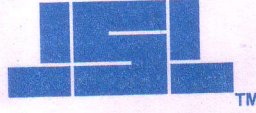




ISO 9001 : 2008
Reg. No. RQ91/5487



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@jسلمogar.com • Website : www.jسلمogar.com

CIN NO. L31100GJ1966PLC001397

BY: ELECTRONIC MODE

August 28, 2019

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

Security Code: 504080

Subject: Submission of Annual Report of the Company for the financial year ended 31st March, 2019

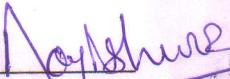
Dear Sir/Madam,

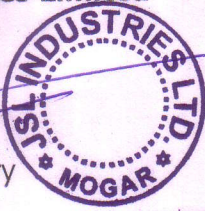
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2019.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For JSL Industries Limited


Ishwar Nayi
Company Secretary



Encl: As Above



JSL Industries Limited

53rd

**Annual Report
2018 - 2019**

CERTIFICATE OF REGISTRATION



This is to certify that the Products of

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 and Generators)

Model: CTE, FCTE, CUTE, CVTE, CTFG and FCTFG, Frame size: 80 to 355, Rating:
0.37 kW to 315 kW, No. of Poles: 2, 4, 6 & 8

*This certificate of compliance is based on the technical file of the above mentioned product.
Technical report and documentation are at the organizations disposal. This is to certify
that the product is in conformity with the all revision of*

LVD 2014/35/EU, EMC/2014/30/EU & ATEX/2014/34/EU

in last amended revision, referred to as the

LVD 2014/35/EU, EMC/2014/30/EU & ATEX/2014/34/EU

Certificate Number : 1608260911101

Issue Date : 26th Aug. 2016

Certificate Expiry Date : 25th Aug. 2019

TNV Certification UK Ltd.

Auth. Signatory



Authorised Signatory
TNV Certification UK Ltd.

Regd. Off: Armstrong House, First Avenue, Robin Hood Airport, Doncaster, South Yorkshire, England, DN9 3GA,
United Kingdom, Phone: 00-44-20 3239 8991, 00-44-20 3290 8991
Certificate can be verified on CAB's website www.tnv.uk.com

TNV Certification UK Ltd is a Conformity Assessment Body as per requirement of ISO 17021 and meet the requirements of all Mandatory Documents of International Accreditation Forum for the Management System Certification Scheme.

In the issuance of this certificate, TNV Certification UK Ltd, assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with TNV's requirements for systems certification.

*This Compliance Certificate is based on Self Declaration made by the client and does not meet the requirements of the CE in European Countries and Client is aware and accept the restricted use of this certificate. This certificate does not meet the requirements of certificate issued by Notified Body.



TNV UK TNV UK TNV UK TNV UK

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

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NOTICE

NOTICE is hereby given that the **FIFTY THIRD ANNUAL GENERAL MEETING (AGM)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Thursday, the 26th September, 2019 at 10.30 a.m.** at 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, 2019 and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare dividend on Preference Shares for the financial year 2018-19.
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. **Re-appointment of Mr. Sudhir V. Chemburkar (DIN: 00638666) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudhir V. Chemburkar (DIN: 00638666), who was appointed as an Independent Director with effect from February 10, 2015 and who holds office up to February 09, 2020, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 upto February 09, 2025.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions, the continuation of Mr. Sudhir V. Chemburkar (DIN: 00638666), as a Non Executive Independent Director of the Company who shall be attaining the age of 75 years on September 17, 2024 to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 upto February 09, 2025, 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.”

5. **Re-appointment of Mr. Jaydev N. Paneri (DIN: 07016979) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jaydev N. Paneri (DIN: 07016979), who was appointed as an Independent Director with effect from February 10, 2015 and who holds office up to February 09, 2020, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 upto February 09, 2025.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions, the continuation of Mr. Jaydev N. Paneri (DIN: 07016979), as a Non Executive Independent Director of the Company who shall be attaining the age of 75 years on August 25, 2021, to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 upto February 09, 2025, 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.”

6. Continuation of Dr. K. K. Thakkar (DIN: 00208849) as Non-Executive Director of the Company from 53rd 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 77 years, as a Non-Executive Director from 53rd 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 : July 30, 2019
Registered Office
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)

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. A statement giving additional details of the Directors seeking appointment/re-appointment as set out at Item Nos. 3 to 6 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. A 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. Relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act, 2013, will be available at the Registered Office of the Company for inspection by the Members on all working days between 10.00 a.m. and 12.00 noon.
5. 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, 2019, at least one week in advance so as to enable the Management to keep the information / relevant documents readily available at the time of the 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 at the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2019 to 26th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
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. 26th September, 2019.
9. As the Company has adopted the practice of Green Initiatives, Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. The Company has appointed M/s. MCS Share Transfer Agent Limited, as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: JSL INDUSTRIES LIMITED.

MCS Share Transfer Agent Limited

1st Floor, Neelam Apartment, 88, Sampatrao Colony,
Above Chappanbhog, Alkapuri, Vadodara - 390007.

Tel. No. : 0265 - 2314757, 2350490

E-mail : mcsLtdbaroda@gmail.com

Fax No. : 0265 - 2341639,

Website : www.mcsregistrars.com

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 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. Corporate members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting..
14. Members, Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
15. In case of joint holders attending the Meeting, the joint holder higher in the order of names will be entitled to vote at the Meeting.
16. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Share Transfer Agent Ltd. for further process.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd., for consolidation into a single folio.
18. A route map showing directions to reach the venue of the Annual General Meeting is given at the end of this report as per the requirement of the Secretarial Standard -2 on "General Meeting".
19. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Limited 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.
20. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after December 5, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was extended by SEBI to March 31, 2019. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

21. The Notice of the AGM along with the Annual Report 2018 – 19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
22. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
23. **Process and manner for Voting through electronic means**

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **23rd September, 2019 at 09.00 a.m.** and ends on **25th September, 2019 at 5.00 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) which is **19th September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. - 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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for the **JSL INDUSTRIES LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that:

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 and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE Listing Portal.

Place : Mogar
Date : July 30, 2019
Registered Office
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)

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

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended, Mr. Sudhir V. Chemburkar (DIN: 00638666) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company up to February 09, 2020. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Sudhir V. Chemburkar as an Independent Director for a second term of 5 (five) consecutive years i.e. from February 10, 2020 to February 09, 2025.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Sudhir V. Chemburkar, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 to February 09, 2025.

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Notified on 9th May, 2018, with effect from 1st April, 2019 consent of the shareholders by way of Special Resolutions shall be required for continuation of directorship of Non Executive Directors of the company who have attained the age of 75 years.

Mr. Sudhir V. Chemburkar, Non Executive Independent Director of the Company, shall attain the age of 75 years on September 17, 2024. Special Resolution at Resolution No. 4 is proposed for approval by the Shareholders of the Company. The special resolution, once passed, shall also be deemed as your approval under the aforesaid regulation, for continuation of Mr. Sudhir V. Chemburkar as Non Executive Independent Director beyond the age of 75 years.

The Company has received requisite disclosures and declarations from Mr. Sudhir V. Chemburkar required under the Act and the SEBI Listing Regulations. Mr. Sudhir V. Chemburkar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sudhir V. Chemburkar for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Sudhir V. Chemburkar fulfils the conditions specified in the Act and the Rules thereunder and is Independent of the Management. Further, Mr. Sudhir V. Chemburkar is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

Copy of draft letter of appointment of Mr. Sudhir V. Chemburkar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The details of Mr. Sudhir V. Chemburkar 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 Mr. Sudhir V. Chemburkar, is concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended, Mr. Jaydev N. Paneri (DIN: 07016979) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company up to February 09, 2020. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Jaydev N. Paneri as an Independent Director for a second term of 5 (five) consecutive years i.e. from February 10, 2020 to February 09, 2025.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Jaydev N. Paneri, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from February 10, 2020 to February 09, 2025.

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Notified on 9th May, 2018, with effect from 1st April, 2019 consent of the shareholders by way of Special Resolutions shall be required for continuation of directorship of Non Executive Directors of the company who have attained the age of 75 years.

Mr. Jaydev N. Paneri, Non Executive Independent Director of the Company, shall attain the age of 75 years on August 25, 2021. Special Resolution at Resolution No. 5 is proposed for approval by the Shareholders of the Company. The special resolution, once passed, shall also be deemed as your approval under the aforesaid regulation, for continuation of Mr. Jaydev N. Paneri as Non Executive Independent Director beyond the age of 75 years.

The Company has received requisite disclosures and declarations from Mr. Jaydev N. Paneri required under the Act and the SEBI Listing Regulations. Mr. Jaydev N. Paneri is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jaydev N. Paneri for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Jaydev N. Paneri fulfils the conditions specified in the Act and the Rules thereunder and is Independent of the Management. Further, Mr. Jaydev N. Paneri is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

Copy of draft letter of appointment of Mr. Jaydev N. Paneri setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The details of Mr. Jaydev N. Paneri 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. 5 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Jaydev N. Paneri, is concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Dr. K. K. Thakkar (DIN: 00208849), aged 77 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 26th September, 2017, 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 Extra-Ordinary General Meeting of the Company held on 28th March, 2019, Shareholders of the Company have 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 9th May, 2018, with effect from 1st 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. 6 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.

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of Directors	Dr. K. K. Thakkar	Mr. Sudhir V. Chemburkar	Mr. Jaydev N. Paneri
DIN	00208849	00638666	07016979
Date of Birth	01/01/1942	17/09/1949	25/08/1946
Nationality	Indian	Indian	Indian
Qualification	M.E. (Electrical Engineering) and Ph. D (Electrical)	Electrical Engineering Graduate (B.E. Electrical)	Diploma in Mechanical and Electrical Engineering (DME & DEE)
Expertise in Specific Functional Areas	Having more than 52 years of rich experience in Engineering, Corporate administration and Strategic business planning.	Having rich experience of 4 decades in Commercial and in the field of Manufacturing of electrical equipments and appliances.	Having more than 36 years of rich experience in the field of Mechanical and electrical engineering, Corporate planning, expansion and development.
Date of Appointment	28/07/2003	10/02/2015	10/02/2015
Relationship between Directors inter-se	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.	There is no inter-se relationship between the Mr. Sudhir V. Chemburkar and other members of the Board and Key Managerial Personnel of the Company.	There is no inter-se relationship between the Mr. Jaydev N. Paneri and other members of the Board and Key Managerial Personnel of the Company.
Name of other Companies in which he holds Directorship	-	I) Sahil Switchgears Pvt. Ltd. II) REO-GPD Inductive Components Private Limited III) Gujarat Plug-In Devices Pvt. Ltd.	-
Chairman/Member of the Committee(s) of Board of Directors of the Companies in which he is a Director	JSL Industries Limited Audit Committee (Member) Nomination and Remuneration Committee (Member) Stakeholders Relationship Committee (Member)	JSL Industries Limited Audit Committee (Member) Nomination and Remuneration Committee (Chairman)	JSL Industries Limited Audit Committee (Chairman) Stakeholders Relationship Committee (Member)

Number of Shares held in JSL Industries Limited	50 Shares	-	-
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Non-Executive Directors are entitled to sitting fees for attending meetings of the Board.	5(Five) years i.e. from February 10, 2020 to February 09, 2025. Independent Directors are entitled to sitting fees for attending meetings of the Board.	5(Five) years i.e. from February 10, 2020 to February 09, 2025. Independent Directors are entitled to sitting fees for attending meetings of the Board.
Number of Board Meetings attended	4 in Financial Year 2018-19	5 in Financial Year 2018-19	4 in Financial Year 2018-19

Place : Mogar
Date : July 30, 2019
Registered Office
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)

BOARDS' REPORT

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

Your Directors present this 53rd (FIFTY THIRD) ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2019.

1. FINANCIAL RESULTS

(` In Lacs)

Particulars	2018-19	2017-18
Revenue from Operations	5519.14	4764.36
Operating EBITDA	303.34	265.22
Add : Other Income	26.50	23.93
Profit/(Loss) before Finance Cost & Depreciation	329.84	289.15
Less : Finance Cost	91.13	92.58
Less : Depreciation and Amortization	167.73	161.52
Profit/(Loss) before Taxation	70.98	35.05
Less : Tax Expenses		
Current Tax	39.75	21.50
Deferred Tax (Assets)/Liabilities	(1.07)	(6.93)
Balance of Profit/(Loss) for the year	32.30	20.48
Other Comprehensive Income/(Expense)	(17.79)	12.32
Total Comprehensive Income for the period	14.51	32.80
Balance Brought Forward from Previous Year	43.16	10.36
Profit available for Appropriations	57.68	43.16
Appropriation:		
Less : Transferred to General Reserve	0	0
Less : Proposed Dividend on Preference Shares	0	0
Less : Dividend Distribution Tax	0	0
Balance Carried to Balance Sheet	57.68	43.16

2. PERFORMANCE

OPERATIONS

The electrical industry recorded a growth of around 13% this year.

Your company has also grown by 15.84% this year over the previous year.

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 35.4% of the total power requirements for the year 2018-19.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the performance of the Instrument Transformer Division has been good. The percentage growth of the division has been 23.70% over the previous year.

Your company is the only company in India who has supplied 66 kV Instrument Transformer to GETCO with Polymeric Insulator after successful conducting Internal Arc Test as per IEC-61869 at CPRI Bangalore. The Company has so far supplied 560 nos of 66 kV Instrument Current Transformer with Polymeric Insulators and has pending orders for further 255 nos to be supplied in the year 2019-20.

Your Company has also established the new facility in the Instrument Transformer Division for medium voltage Indoor CTs and PTs using APG technology and the production has already started. The Indoor CTs and PTs manufactured with APG Technology will be with much improved aesthetics than the Conventional Technology.

Switch Gear Division

During the year under review the Switch Gear Division has achieved a Net Sales of ₹ 17.59 Crores. The performance of the Division has been good this year with 16.42% increase over the previous year. The outlook of the Division is good in the year 2019-20 also.

LT Switchboard

The LT Switchboard business for the year under review has been ₹ 4.39 Crores. We expect new Tenders for LTDBs in the later part of this year also.

Motors and Pumps Division

The Motors and Pumps Division has achieved a Net Sales of ₹ 11.30 Crores for the year under review which is about 13.03% more than previous year.

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

We expect a better growth in the year 2019-20 for this Division.

3. 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 ₹ 100/- each, for the financial year ended on March 31, 2019, for approval of the Members. Dividend @ 6% per share involving cash out flow of ₹ 13,94,153/- together with Dividend Distribution Tax of ₹ 2,37,743/-.

4. TRANSFER TO RESERVES

No amount has been transferred to reserves.

5. PUBLIC DEPOSITS

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

6. SHARE CAPITAL

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2019, was ₹ 3,10,12,180/-.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013, during the year under review.

8. 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.

9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment/Reappointment of Directors

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the shareholders in the 49th AGM of your Company held on 22nd September, 2015 appointed Mr. Sudhir V. Chemburkar and Mr. Jaydev N. Paneri as Non-Executive Independent Directors to hold office for five consecutive years up to February 10, 2020. Mr. Sudhir V. Chemburkar (DIN: 00638666) and Mr. Jaydev N. Paneri (DIN: 07016979) are eligible for re-appointment as Non-Executive Independent Director for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 53rd AGM of your Company, the re-appointment of Mr. Sudhir V. Chemburkar (DIN: 00638666) and Mr. Jaydev N. Paneri (DIN: 07016979) as Non-Executive Independent Directors for second term of five consecutive years i.e. from February 10, 2020 upto February 09, 2025.

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 Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independences and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with in objective independent judgement and without any external influence.

Key Managerial Personnel

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

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

11. 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, 2019, 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.

12. BOARD MEETINGS

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

13. AUDIT COMMITTEE

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

14. 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").

15. WHISTLE BLOWER / VIGIL MECHANISM POLICY

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

16. 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%20relations/investor%20relations%20document/1505561981.pdf).

17. 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%20relations/investor%20relations%20document/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.

18. 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.

19. EXTRACT OF ANNUAL RETURN

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

20. RELATED PARTY TRANSACTIONS

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

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

The Audit Committee reviews all related party transactions quarterly.

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

21. AUDITORS

a) STATUTORY AUDITORS

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

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7th May, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting. The Report given by M/s. V. H. Gandhi & Co., Chartered Accountants on the financial statement of the Company for the year 2019 is part of the Annual Report.

b) SECRETARIAL AUDIT

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

22. 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, 2019, 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.

23. 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.

24. EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is 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. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

26. 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.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

28. 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.

29. COMPLIANCE OF SECRETARIAL STANDARD

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

30. 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 : Mogar

Date : July 30, 2019

Registered Office

Mogar – 388 340

Dist. Anand, Gujarat.

CIN NO: L31100GJ1966PLC001397

**On behalf of the Board of Directors
For JSL Industries Limited**

(Rahul N. Amin)

Chairman

(DIN : 00167987)

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

A) Conservation of Energy

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

B) Technology Absorption:

A) Research and Development :

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

a) Instrument Transformers

1. Completed re-certification testing of 11 kV Outdoor Oil cooled Current Transformer against requirement of customer as per IS: 2705 and IEC: 61869 -2:2012.
2. Successfully developed 148 width resin cast Indoor PT for higher output.
3. Completed certification testing of Indoor CT of 156 mm width for 40 kA 3second short time withstand current and 148 mm width for 40 kA 1 second as per IEC: 61869 -2:2012. These CTs manufactured with APG systems.
4. Upgraded design of 33 kV & 66 kV Outdoor Oil cooled CTs and PTs to meet requirements of export to Republic of Liberia and executed order.

b) Motors & Pumps

1. Completed Development of Energy Efficient TEFC motors in Vertical flange mounting in frame size 200 to 355, rating 30 kW upto 300 kW of IE2 efficiency class.
2. Completed development of SPDP vertical solid shaft as per IS/IEC:60034-1 from frame size 280 to 315, rating 150 kW upto 250 kW

c) LT Switchgear

1. Upgraded design of 200 KVA LT distribution box to meet new standard IS/IEC 61439 for switchgear assemblies.
2. Take measures to improve quality of switchgear products like increased sampling frequency for verification, improved method of packing etc

Technology Absorption, Adaptation & Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
Training in technical and management field with a special emphasis on Quality Assurance & Quality Control.
2. Benefits derived as a result of the above efforts:
Overall Improvement in product performance
3. Technology imported during the 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, improved quality and performance of the products, making more cost effective products and upgrading products to latest relevant Indian standards specifications.

B) ISI certification/up- gradation :

Upgraded ISI certification of our motors “ Energy Efficient Induction motors – Three phase squirrel cage, Rated Voltage: 415V, 50 Hz, S1 duty, Efficiency class: Upto and including IE3, Foot mounted, Flange mounted, Vertical solid shaft & vertical hollow shaft, Insulation class F, Rated outputs: from 0.75 kW upto and including 315 kW “ as per revised standard IS 12615:2018.

Upgraded ISI certification of our pumps: “Electric Monoset Pumps for Clear, cold water for Agricultural and water supply purposes” as per revised standard IS 9079:2018.

C) Foreign Exchange Earning and Outgo:

A) Total Foreign Exchange Used : NIL

B) Total Foreign Exchange Earned : NIL

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

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

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

2. Board of Directors

(a) Composition of the Board of Directors

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

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

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

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

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

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

(c) Meetings held in Financial Year 2018-19 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held 5 (Five) meetings during the Financial Year 2018-19 on 26th May, 2018, 28th July, 2018, 26th October, 2018, 05th February, 2019 and 28th March, 2019.

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

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

(d) Meeting of Independent Directors

During the year, a separate meeting of the Independent Directors was held on March 28, 2019, without the attendance of non-independent directors and members of the management, inter alia, to:

- Review of the performance of Non Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Assessment of the quality, content and timelines for the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;

All Independent Directors attended the said meeting.

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

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

(f) Familiarisation program for Independent Directors:

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

(g) Confirmation on the independence of the Independent Directors

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

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

(h) Compliance with Code of Conduct

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

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

(i) Prevention of Insider Trading Code

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

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

(j) Matrix setting out the skills/expertise/competence of the board of directors

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as ‘skill sets’) considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company’s strategic direction.

The skill sets identified by the board along with availability assessment is as under:

Core Skills/Expertise/Competencies	Actual Availability with the Current Board
a. Industry Knowledge	Available
b. Strategic Planning	Available
c. Financial Management	Available
d. Entrepreneurship & Leadership	Available
e. Organisation Management	Available
f. Project Management	Available
g. Corporate Governance and Compliance	Available
h. Integrity and Ethical standards	Available
i. Interpersonal relations	Available
j. Risk management	Available

3. Audit Committee

(i) Terms of Reference

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

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

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

5 (Five) Audit Committee meetings were held during the Financial Year 2018-19 on 26th May, 2018, 28th July, 2018, 26th October, 2018, 05th February, 2019 and 28th March, 2019. 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 2018-19	
			Held	Attended
1	Mr. Jyadev N. Paneri	Chairman	5	4
2	Dr. K. K. Thakkar	Member	5	4
3	Mr. P. V. Krishnan	Member	5	5
4	Mr. Sudhir V. Chemburkar	Member	5	5

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

4. Nomination and Remuneration Committee

(i) Terms of Reference and Policy

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

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

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

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

3 (Three) Nomination and Remuneration Committee meeting was held during the Financial Year 2018-19 on 28th July, 2018, 05th February, 2019 and 28th March, 2019. The necessary quorum was present at the meeting.

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

Sr. No.	Name of Member	Category	Number of Meetings during the year 2018-19	
			Held	Attended
1	Mr. Sudhir V. Chemburkar	Chairman	3	3
2	Dr. K. K. Thakkar	Member	3	3
3	Mr. P. V. Krishnan	Member	3	3

(iii) Performance evaluation criteria for Independent Directors

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

5. Remuneration Paid to the Directors for the Financial Year 2018- 19

(In `)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commis- sion	Total
1	Mr. Rahul N. Amin (Chairman)	2,500	-	-	2,500
2	Mrs. Tejal R. Amin* (Wholetime Director)	-	68,56,875	-	68,56,875
3	Dr. K. K. Thakkar	2,000	8,25,000	-	8,27,000
4	Mr. P. V. Krishnan	2,500	-	-	2,500
5	Mr. Sudhir V. Chemburkar	2,500	-	-	2,500
6	Mr. Jaydev N. Paneri	2,000	-	-	2,000
	Total	11,500	76,81,875	-	76,93,375

* The remuneration of Mrs. Tejal R. Amin, Wholetime Director includes ` 27,90,000/- leave encashment paid during the year 2018-19.

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

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

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

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

Notes:

1. Service Contract, Notice Period and Severance Fees.

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

2. Stock option details, if any - Nil

6. Stakeholders Relationship Committee

(i) Terms of Reference and Policy

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

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

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

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

4 (Four) Stakeholders Relationship Committee Meetings were held during the Financial Year 2018-19 on 26th May, 2018, 28th July, 2018, 26th October, 2018, and 05th February, 2019. 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 2018-19	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	4	4
2	Dr. K. K. Thakkar	Member	4	3
3	Mr. Jaydev N. Paneri	Member	4	3

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

(ii) Compliance Officer

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

7. General Body Meetings

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

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
31-3-2018	Tuesday, 25-09-2018 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Re-appointment of Mr. P. V. Krishnan, as Independent Director of the Company
31-3-2017	Tuesday, 26-09-2017 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company
31-3-2016	Tuesday, 09-08-2016 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	Nil

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

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

- (iii) Postal Ballot : No Special Resolution was passed through Postal Ballot during the year 2018-19.

8. Means of Communication

(a) Newspapers wherein results normally published

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

(b) Web-site, where displayed

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

(c) Whether website also displays official news releases

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

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

9. General Shareholders' Information

1.	Annual General Meeting Date, Time and Venue	Thursday, 26 th September, 2019 at 10.30 a.m. Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat.
2.	Financial Year	2018 – 2019
	Book Closure	Thursday, 19 th September, 2019 to Thursday, 26 th September, 2019 (both days inclusive)
3.	Dividend Payment Date	Date of approval of the shareholders. i.e. Date of AGM - Thursday, 26 th September, 2019. (For Preference Shares)
4.	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
5.	Stock Code/ Symbol	The Equity Shares of the Company are Listed on BSE Limited Scrip Code - 504080/ Scrip Symbol - JSLINDL ISIN - INE581L01018 Depository Connectivity - NSDL and CDSL Note - The Company has paid the listing fees to this Stock Exchange for the year 2019-20.
6.	Market price data - high, low during each Please see month in last financial year	ANNEXURE 'I'
7.	Share Performance of the Company in comparison to BSE Sensex	ANNEXURE 'II'
8.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
9.	Registrar and Share Transfer Agents	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007. Tel. No.: 0265 - 2314757, 2350490 Fax No.: 0265 – 2341639, E-mail: mcsLtdbaroda@gmail.com Website: www.mcsregistrars.com

10.	Share Transfer System	<p>The shares of the Company in electronic form are transferable through depository system. As regards transfer of shares held in physical form the transfer documents can be lodged with MCS share Transfer Agent Limited at the above mentioned address.</p> <p>Share Transfer Agent attends to the share transfer work and shares are transferred within a period of fifteen days from the date of lodgement, if the documents are accurate in all respects.</p> <p>Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, consolidation etc. All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days</p>
11.	Distribution of Shareholding/ Shareholding Pattern as on 31st March, 2019	ANNEXURE 'III'
12.	Dematerialization of Shares and Liquidity	<p>As on 31st March, 2019, 5,76,126 shares (49.08%) are held in dematerialised form by the shareholders.</p> <p>Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.</p>
13.	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	None
14.	Commodity price risk or foreign exchange risk and hedging risk activities	Not applicable
15.	Plant Location	Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat.
16.	Address for Correspondence / Investor Correspondence	<p>JSL Industries Limited Company Law Department, Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. Ph. 02692-280224/80256, Fax: 02692-280227 E-mail :cs@jسلمogar.com, Website: http://www.jسلمogar.com</p>
17.	List of Credit Rating obtained by the entity during financial year	The Company has not obtained any credit rating during financial year.

10. Other Disclosures

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

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

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

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

- (b) The equity shares of the Company are listed on BSE Limited, Mumbai and the Company has complied with all the applicable Regulations of capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- (c) The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower / Vigil Mechanism Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower / Vigil Mechanism Policy is placed on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561898.pdf.
- (d) Details of compliance with mandatory requirements and adoption of Discretionary Requirements.
- The Board - The Company have regular Chairperson.
 - Shareholder Rights- Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.jslmogar.com
 - Modified opinion(s) in audit report - The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements
 - Reporting of Internal Auditor- The Internal Auditor of the Company reports to the Audit Committee.
- (e) The Company does not have any subsidiary, hence provisions for policy on determining material subsidiary not applicable.
- (f) The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities; hence same are not applicable to the Company.
- (g) The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2019. Therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7a) is not applicable to the Company.

(h) Certificate from Practicing Company Secretaries

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

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

(j) Fees to the Statutory Auditors of the Company

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

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

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

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

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

(n) CEO and CFO Certification

The Chief Executive Office and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI Listing Regulations for the year ended 31st March, 2019 is enclosed to Corporate Governance Report.

- (o) Declaration signed by Chief Executive Officer stating that members of the Board of directors and senior management personnel have affirmed with the compliance with code of conduct of board of directors and senior management is enclosed to corporate governance report.
- (p) Compliance certificate from statutory auditors regarding compliance of condition of corporate governance is enclosed to corporate governance report.

(q) 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 sent 3 (three) reminders to those shareholders whose shares certificates have remained unclaimed. Shares remain unclaimed would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" already opened with a depository.

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.

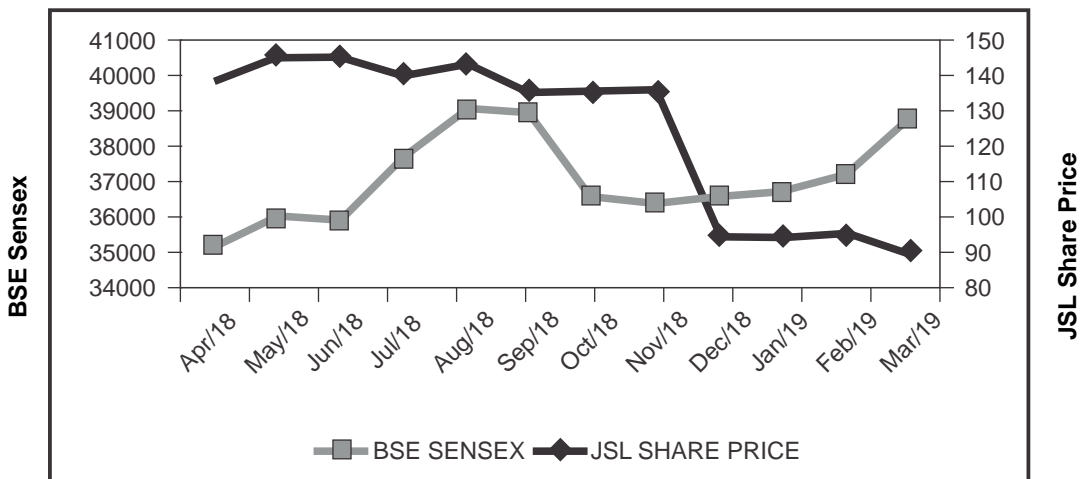
ANNEXURE - I

Market price data of the Company's shares traded on BSE Limited (BSE) during the financial year 2018-19

Year 2018-19	JSL Share Price		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High	Low
April 2018	139	120.75	35213.3	32972.56
May 2018	145	137.75	35993.53	34302.89
June 2018	145	137.75	35877.41	34784.68
July 2018	140	130.9	37644.59	35106.57
August 2018	143	133	38989.65	37128.99
September 2018	135.5	99.8	38934.35	35985.63
October 2018	135.5	99.8	36616.64	33291.58
November 2018	135.5	99.8	36389.22	34303.38
December 2018	94.85	85.65	36554.99	34426.29
January 2019	94.8	94.8	36701.03	35375.51
February 2019	94.8	94.8	37172.18	35287.16
March 2019	90.1	90.1	38748.54	35926.94

ANNEXURE – II

Share Performance of the Company in comparison to BSE Sensex



ANNEXURE - III

The distribution of shareholdings as on 31st March, 2019 is as under:

No. of Shares	No. of Share holders	Percentage %	No. of Shares	Percentage %
Up to - 500	2445	97.96	127894	10.90
501 - 1000	19	0.76	14592	1.24
1001 - 2000	7	0.28	9797	0.83
2001 - 3000	1	0.04	2760	0.24
3001 - 4000	2	0.08	7104	0.60
4001 - 5000	4	0.16	18911	1.61
5001 - 10000	2	0.08	15094	1.29
10001- 50000	12	0.48	446488	38.04
50001-100000	2	0.08	114983	9.79
and above	2	0.08	416245	35.46
Total	2496	100	1173868	100

Shareholding pattern as on 31st March, 2019:

Sr.	Category	No. of Shares	% of Total Capital
1	Promoters	478483	40.76
2	Friends and Relative	0	0.00
3	Mutual Funds	0	0.00
4	Banks, Financial Institutions, Insurance Companies	148839	12.68
5	Bodies Corporate	2417	0.20
6	Indian Public	544048	46.35
7	Clearing Members	0	0.00
8	Non Residents Indians	81	0.01
	Total	1173868	100.00

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

To,
The Board of Directors
JSL Industries Limited

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 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 28, 2019

K. J. Gupta
Chief Executive Officer

Amul Parikh
Chief Financial Officer



DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1553772093.pdf. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2019. The declaration signed by the Chief Executive Officer of the Company is given below:

"I, K. J. Gupta, Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March, 2019."

For JSL Industries Limited

Place : Mogar
Date : July 30, 2019

K. J. Gupta
Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of JSL Industries Limited

We have examined the compliance of conditions of corporate governance by JSL Industries Limited, for the year ended on March 31, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

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

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

We state that in respect of investor grievances received during the year ended March 31, 2019, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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

FOR V. H. GANDHI & CO.

Chartered Accountants

FRN : 103047W

[CA VIJAY H. GANDHI]

Proprietor

Membership No. : 035581

UDIN : 19035581AAAAEL1952

Place : Vadodara
Date : 30/07/2019

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

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

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

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

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

In this year we have supplied 3625 nos. 66 kV rating Instrument Transformers.

We have revamped our Motor designs to meet new IEC requirements. We have also revamped Switchgear design for higher ratings, and also Mono Block Pumps.

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 are in right direction and moving towards economic development and growth. Considering the 50 years presence of the Company in the electrical sector a huge 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.

Outlook

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

Risk and Concerns

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

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

Segment-wise Performance

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

Internal Control Systems

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

Financial Performance and Operational Efficiency

The Company's net sales were slightly better at ₹ 5545.64 Lacs in the financial year 2018-19 compared to ₹ 4788.29 Lacs of the previous year and reasonable amount of profit at ₹ 14.51 Lacs. Currently, the company has pending orders worth ₹ 1500 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 2019-20.

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 105 as on 31st March, 2019.

CAUTIONARY STATEMENT

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

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

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

I REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	111115	0	111115	9.47	111115	0	111115	9.47	0.00
h) Central Govt	0	0	0	0	0	0	0	0	0.00
i) State Govt (s)	0	0	0	0	0	0	0	0	0.00
j) Bodies Corp.	74255	0	74255	6.33	74255	0	74255	6.33	0.00
k) Banks / FI	0	0	0	0	0	0	0	0	0.00
l) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1) :-	185370	0	185370	15.79	185370	0	185370	15.79	0.00
(2) Foreign									
a) NRIs - Individuals	0	293113	293113	24.97	0	293113	293113	24.97	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	293113	293113	24.97	0	293113	293113	24.97	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	185370	293113	478483	40.76	185370	293113	478483	40.76	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	162	162	0.01	0	131	131	0.01	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	99108	49600	148708	12.67	99108	49600	148708	12.67	0.00
g) FIs	0	0	0		0	0	0		0.00
h) Foreign Venture Capital Funds	0	0	0		0	0	0		0.00
i) Others (specify)	0		0		0		0		0.00
Sub-total (B) (1) :	99108	49762	148870	12.68	99108	49731	148839	12.68	0.00
2. Non- Institutions									
a) Bodies Corp.	500	2022	2522	0.21	364	2053	2417	0.20	-0.01
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	29816	132261	162077	13.81	34333	127845	162178	13.82	0.01
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	256765	125000	381765	32.52	256765	125000	381765	32.52	0.00
c) Others (specify)									
Non Resident Indian	81	0	81	0.01	81	0	81	0.01	0.00
Hindu Undivided Family	70	0	70	0.01	105	0	105	0.01	0.00
Sub-total (B) (2):-	287232	259283	546515	46.56	291648	254898	546546	46.56	0.00
Total Public Shareholding (B)= (B)(1)+ (B)(2)	386340	309045	695385	59.24	390756	304629	695385	59.24	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	571710	602158	1173868	100.00	576126	597742	1173868	100.00	0.00

(ii) Shareholding of Promoters:

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

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

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

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

V. INDEBTEDNESS:

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

(in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,33,22,705	48,00,000	62,20,204	7,43,42,909
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	6,33,22,705	48,00,000	62,20,204	7,43,42,909
Change in Indebtedness during the financial year				
· Addition	11,19,524	—	1,20,00,000	1,31,19,524
· Reduction	(5,22,94,784)	—	(25,000)	(5,22,94,784)
Net Change	(5,11,75,260)	—	1,19,75,000	8,00,97,705
Indebtedness at the end of the financial year				
i) Principal Amount	1,21,47,445	48,00,000	1,81,95,204	3,51,42,649
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	1,21,47,445	48,00,000	1,81,95,204	3,51,42,649

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

(in `)

Sr. No.	Particulars of Remuneration	Mrs. Tejal R. Amin, Wholetime Director	Total Amount
1.	Gross salary*		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	68,56,875	68,56,875
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify - Provident Fund & Other		0
	Total (A)	68,56,875	68,56,875

* The remuneration of Mrs. Tejal R. Amin, Wholetime Director includes ` 27,90,000 leave encashment paid during the year 2018-19.

B. Remuneration to other directors:

(in `)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. P. V. Krishnan	Mr. Sudhir V. Chemburkar	Mr. Jaydev N. Paneri	
1.	Independent Directors				
	Fee for attending board committee meetings	2500	2500	2000	7000
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	2500	2500	2000	7000
2.	Other Non-Executive	Mr. Rahul N. Amin	Dr. K. K. Thakkar		
	Fee for attending board committee meetings	2500	2000	-	4500
	Commission	-	-	-	
	Others, please specify (Consultancy Fees)	-	825000	-	825000
	Total (2)	2500	827000	-	829500
	Total (B)=(1+2)				836500
	Total Managerial Remuneration	-	-	-	

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

(in `)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer	Chief Financial Officer	Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41,74,164	9,38,430	4,68,274	55,80,868
	(b) Value of perquisites u/s 17(2) of the IncomeTax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify - Provident Fund & Other	-	-	-	-
	Total	41,74,164	9,38,430	4,68,274	55,80,868

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act):
None

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Mogar
Date : July 30, 2019

ANNEXURE 'D' TO THE BOARD'S REPORT

FORM AOC -2

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

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

A.	Details of Contracts or arrangements or transactions not at arm's length basis:	Not applicable
B.	Details of material contracts or arrangement or transactions at arm's length basis:	
	1. Name(s) of the related party and nature of relationship	Jyoti Limited and Insutech Industries Limited – Promoter Group Company.
	2. Nature of contracts/arrangements/ transactions	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.
	3. Duration of the contracts / arrangements/ transactions	Till the sale/purchase made as per terms and conditions of respective sale/purchase.
	4. Salient terms of the contracts or arrangements or transactions including the value, if any.	As per sale/purchase made from time to time and on mutually agreed terms and conditions. Value : ₹ 379.01 Lacs (01.04.2018 to 31.03.2019)
	5. date(s) of approval by the Board, if any.	Approved by the Audit Committee and Board of Directors at their meeting held on March 13, 2018 for the financial year 2018-19 in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
	6. Amount paid as advances, if any.	Not Applicable

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Mogar
Date : July 30, 2019

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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2019)

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

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

Dear Sirs,

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2019**, 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 issue 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 regarding the Companies Act and dealing with client.
 - 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) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Govt.
- (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 10th April, 2018 that the Company will get refund of share application money of Rs. 5.50 Crores without interest.

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

**Place : Vadodara
Date : 30th July, 2019**

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

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: 30th July, 2019

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.
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 : 30th July, 2019**

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

ANNEXURE 'F' TO THE BOARDS' REPORT

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	30.36:1
(ii)	Dr. K. K. Thakkar	3.65:1
(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 2018-19 as compared to 2017-18.

	2017-18
Mr. K. J. Gupta (Chief Executive Officer)	(5.24%)
Mr. Amul Parikh (Chief Financial Officer)	11.71%
Mr. Ishwar Nayi (Company Secretary)	18.17%

There is no increase in remuneration of any Director in the financial year 2018-19 as compared to 2017-18.

3. The percentage increase in the median remuneration of employees in the financial year 2018-19 as compared to 2017-18 is 15.59%.

4. The number of permanent employees on the roll of the Company	31.03.2019	31.03.2018
	105	124

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: 5.59%
- Average percentile increase in remuneration of KMPs: 13.57%
- KMP salary increase are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

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

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

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment	% Equity Share Held	Relative of Director/ Manager
1.	Mrs. Tejal R. Amin	Wholetime Director	68,56,875	Contractual	B.Com 36 years	01-07-2003	59	-	8162 (0.70%)	Yes, Mr. Rahul N. Amin, Director of the Company is her husband
2.	Mr. K. J. Gupta	CEO	41,74,164	Permanent	B.E. Ele 44 Years	14-12-2009	70	Jyoti Ltd.	3 (0.00%)	No
3.	Mr. Dharmendra B. Dave	VP	19,33,447	Permanent	D.E.E 34 Years	20-07-1999	58	Jyoti Ltd.	1 (0.00%)	No
4.	Mr. Vijaykumar N. Prajapati	AGM	15,14,905	Permanent	DEE, BE Ele. 23 Years	01-02-2007	46	Jyoti Ltd.	1 (0.00%)	No
5.	Ms. Shubhalakshmi R. Amin	Senior Manager	10,84,290	Permanent	B.E. Ele. 5 Years	01-03-2017	32	-	5552 Yes,	(0.47%) Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company is her parents.
6.	Mr. Amul Lalbhai Parikh	CFO	9,38,430	Permanent	B.com 24 Years	01-11-2011	50	20 Microns Ltd.	2 (0.00%)	No
7.	Mr. Bhikhabhai A. Patel	Senior Manager	8,25,802	Permanent	D.E.E 32 Years	01-06-1987	57	-	1 (0.00%)	No
8.	Mr. Alpeshkumar D. Mistry	Senior Manager	8,16,429	Permanent	D.E.E 21 Years	12-06-2008	43	Electrical Control & Systems	1 (0.00%)	No
9.	Mr Maheshkumar H. Prajapati	Senior Manager	7,77,228	Permanent	D.E.E 37 Years	08-12-1981	58	-	1 (0.00%)	No
10.	Mr. Jigneshkumar M. Patel	Senior Manager	7,48,460	Permanent	BSC, MSW, DLP 19 Years	09-10-2012	44	IDMC Ltd.	1 (0.00%)	No



INDEPENDENT AUDITORS' REPORT

To,
The Members of
JSL INDUSTRIES LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March 2019, 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, 2019, 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.

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	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) Estimated effort is a critical estimate to determine revenues and liability for	Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: Evaluated the design of internal controls relating

	<p>onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Note No. 42 to the Financial statements.</p>	<p>to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> <ul style="list-style-type: none"> ❑ Tested the access and application controls pertaining to allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. ❑ Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
2	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2019, Non-current & Current assets in respect of Excise Duty, Sales Tax and Service Tax recoverable amounting to ₹ 78,41,958/- which are pending adjudication.</p>	<p>Principal Audit Procedures</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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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. The Company over the years has been accounting for Deferred Taxes, Assets and Liability as accruing in the respective years. Over the period it has become necessary to bring both deferred tax assets and deferred tax liabilities at the correct figure taking into consideration the actual position and evaluating the respective entries of the past years. Accordingly the Company has provided ` 2,18,86,169/- (Net) considering all the entries passed in the earlier years up to year ending 31/03/2018. It has been decided by the Management to charge to Other Equity (General Reserve). Refer Note No. 44 to Financial Statements.
- v. The Company over the years has been depositing advance taxes with the authorities. On completion of assessment any additional liability that arises during the assessment is deposited but not provided for in view of the anticipated positive outcome of the appeals preferred for various years. The matter as regards appeals has been settled in view of the company not preferring further appeals either to buy peace with the Income Tax Department or settle the matter once and for all. This has resulted in accumulation of substantial amount being ` 1,70,81,567/- (Net) which has been provided for through write back from the Other Equity (General Reserve). The assessment years in question being for the earlier years it has been decided to charge the write off / provision to Other Equity (General Reserve) by the Management. Refer Note No. 45 to Financial Statements.

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

CA Vijay H Gandhi
Proprietor
M. No. : 035581
Place : Vadodara
Date : 28/05/2019.

Annexure “A” to the Independent Auditor’s Report

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) These fixed assets have been physically verified by the Management during the year as per the phased programme of physical verification of fixed assets. As informed to us the programme is such that all the fixed assets will get physically verified in three year time. In our opinion the is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) 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, Employees’ State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess and other material dues applicable to it with the appropriate authority.
- (b) Details of dues of Sales Tax, Service Tax and Excise Duty which have not been deposited as at 31st March, 2019 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	MRP CESTAT Case “Regarding on MRP”	February 2006 to 27/04/2010	16,368,302	CESTAT Ahmedabad
2	Non Payment of Service Tax on services provided by Individual or film or advocate	July - 2012 to November - 2015	2,932,436	CESTAT Ahmedabad

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited	Forum where Dispute is Pending
3	Non Payment of Service Tax on services provided by Individual or firm or advocate	December - 2015 to June - 2017	478,407	SCN Received
4	Undervaluation of the products Manufactured Excise	Oct - 2009 to August - 2014	3,522,938	CESTAT Ahmedabad
5	Undervaluation of the products Manufactured Excise	Sept - 2014 to March - 2015	488,004	CESTAT Ahmedabad
6	Undervaluation of the products Manufactured Excise	April - 2015 to Sept - 2015	362,997	CESTAT Ahmedabad
7	Undervaluation of the products Manufactured Excise	October - 2015 to March - 2016	406,165	CESTAT Ahmedabad
8	Undervaluation of the products Manufactured Excise	Jan - 2017 to Feb - 2017	149,067	Commissioner, Vadodara, Appeal
9	Undervaluation of the products Manufactured Excise	March -2017 to June - 2017	325,904	Commissioner, Vadodara, Appeal
10	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2014 to October - 2015	282,760	Commissioner, Anand, Appeal
11	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2015 to June - 2017	987,106	SCN Received
12	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	July - 2012 to Sept - 2015	1,857,080	CESTAT Ahmedabad
13	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	Oct - 2015 to June 2017	1,330,501	SCN Received

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited	Forum where Dispute is Pending
14	Wrong Availment of CENVAT on Services providing by Advocates	June -2016 to Dec - 16	135,074	OIO Received
15	Wrong Availment of CENVAT on Services providing by Advocates	Jan - 17 to June - 17	169,569	Commissioner, Anand, Appeal
16	Regarding Notification SCN PART - II - Excise	June - 2010 to Sept - 2014	47,57,812	CESTAT Ahmedabad
17	RELATED PERSON (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")	01/04/1987 to 30/06/2000	27,000,719	CESTAT Ahmedabad

- (viii) The Company has not defaulted in repayment of dues to banks. The Company did not have any loans or borrowings from any financial institution, government or by way of debentures.
- (ix) The Company has raised moneys by way of term loans which were applied for the purposes for which those are raised during the year. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and therefore the compliance requirement relevant to a Nidhi Company are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- (xv) Pursuant to the provision of section 192 of the Companies Act, 2013, the company has not entered into any non-cash transactions with directors or persons connected with him or her.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Vijay H Gandhi
Proprietor
M. No. : 035581
Place : Vadodara
Date : 28/05/2019.

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, 2019 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, 2019, 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
Place : Vadodara
Date : 28/05/2019.



BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31-Mar-19 (Audited) (₹)	As at 31-Mar-18 (Audited) (₹)
I. Assets			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	16,67,11,263	17,60,51,014
(b) Financial Assets			
(i) Investments	4	6,67,01,943	7,13,93,892
(ii) Other Financial Assets	5	29,75,879	29,75,879
(iii) Deferred Tax Assets (Net)	6	(83,26,664)	1,34,52,515
(iv) Other non-current assets	7	60,45,342	60,45,342
Total Non-current assets		23,41,07,763	26,99,18,642
(2) Current assets			
(a) Inventories	8	8,72,75,333	11,00,64,157
(b) Financial Assets			
(i) Trade receivables	9	4,97,52,507	7,30,62,251
(ii) Cash and cash equivalents	10	11,29,102	2,49,548
(iv) Bank Balance Other than Cash and Cash Equivalents	11	52,84,807	76,62,089
(iii) Other Financial Assets	12	3,17,81,297	2,32,80,341
(c) Other current assets	13	90,32,410	2,95,49,532
Total Current assets		18,42,55,456	24,38,67,918
Total Assets		41,83,63,219	51,37,86,560
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	14	1,17,38,680	1,17,38,680
(b) Other Equity	15	23,40,54,708	27,16,76,367
Total Equity		24,57,93,388	28,34,15,047
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,34,18,294	4,94,31,021
(b) Provisions	22	1,04,18,213	8,07,434
(c) Other non-current liabilities	17	1,81,95,204	62,20,204
Total Non-current liabilities		5,20,31,711	5,64,58,659
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	8,41,93,261	9,94,89,472
(ii) Borrowings	19	14,67,935	2,77,49,992
(iii) Other financial liabilities	20	1,13,34,716	1,02,15,192
(b) Other current liabilities	21	1,47,08,242	1,75,41,785
(c) Provisions	22	88,33,966	1,89,16,413
Total Current liabilities		12,05,38,120	17,39,12,853
Total Liabilities		17,25,69,831	23,03,71,513
Total Equity and Liabilities		41,83,63,219	51,37,86,560

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

Mr. Rahul N. Amin
Chairman

Mrs. Tejal R. Amin **Dr. K. K. Thakker**
Wholetime Director *Director*

Mr. Sudhir V. Chamburkar
Director

Mr. Jaydev N. Paneri
Director

CA VIJAY H GANDHI
Proprietor
 M. No. 035581
 Vadodara
 28th May, 2019

Mr. Amul Parikh
Chief Financial Officer
 Vadodara
 28th May, 2019

Mr. Ishwar Nayi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the Year ended 31-Mar-19 ([₹])	For the Year ended 31-Mar-18 ([₹])
1 Revenue from Operations	23	55,19,14,423	47,64,35,647
2 Other Income	24	26,49,790	23,92,868
3 Total Revenue		55,45,64,213	47,88,28,515
4 Expenses			
a) Cost of Materials Consumed	25	33,82,16,199	30,79,83,032
b) Purchase of Stock in trade		17,64,445	17,55,595
c) Change in Inventories Finished Goods, Work in Progress & Stock in trade	26	2,41,93,504	(1,22,07,687)
d) Employees benefits expense	27	8,65,81,834	8,95,55,376
e) Finance Cost	28	91,12,568	92,58,102
f) Depreciation and Amortization Expense	29	1,67,73,410	1,61,52,007
g) Other Expenses	30	7,08,24,072	6,28,27,388
4 Total Expenses		54,74,66,032	47,53,23,814
5 Profit before exceptional and extraordinary items and tax		70,98,181	35,04,701
6 Exceptional items		-	-
7 Profit before extraordinary items and tax		70,98,181	35,04,701
8 Extraordinary items		-	-
9 Profit before tax		70,98,181	35,04,701
10 Tax Expenses			
(i) Current Tax		39,75,000	21,50,000
(ii) Deferred Tax (Assets)/Liabilities		(1,06,990)	(6,92,940)
11 Profit / (Loss) for the period		32,30,171	20,47,641
12 Other Comprehensive Income/(Expenses) (Item that will not be reclassified to statement of Profit or Loss)		-	-
Actuarial gain/(loss) on employee defined benefit funds recognised		(17,78,828)	12,32,489
Total other Comprehensive Income/(Expenses)		(17,78,828)	12,32,489
13 Total Comprehensive Income for the year		14,51,343	32,80,130
14 Earning per Share (Nominal value ` 10)			
Basic (In `)		2.75	1.81
Diluted (In `)		2.75	1.81

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
Vadodara
28th May, 2019

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chamburkar
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
28th May, 2019

Mrs. Tejal R. Amin
Wholetime Director

Mr. Jaydev N. Paneri
Director

Mr. Ishwar Nayi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the Year ended 31-Mar-19 ([₹])	For the Year ended 31-Mar-18 ([₹])
Net Profit after Tax	14,51,343	32,80,130
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Add: Provision for Taxation	39,75,000	21,50,000
Deferred Tax Assets (Less)	(1,06,990)	(6,92,940)
Depreciation & amortization on continuing operation	1,67,73,410	1,61,52,007
Gain/(Loss) on Sale of Fixed Assets	(1,22,634)	(59,682)
Interest and other income	(25,27,156)	(23,33,186)
Leave Encashment charged to P & L A/C	40,14,686	14,73,629
Leave Encashment paid (less)	(40,76,121)	(10,61,265)
Gratuity charged to P & L A/C	29,99,280	86,67,002
Gratuity Paid (Less)	(33,88,174)	(40,00,000)
	1,75,41,301	2,02,95,565
Operating Profit before Working Capital Changes	1,89,92,644	2,35,75,695
(Increase)/Decrease in Other Financial Assets (Non Current)	-	(1,700)
(Increase)/Decrease in Other Non Current assets	-	1,17,489
(Increase)/Decrease in Inventories	2,27,88,824	(1,32,05,977)
(Increase)/Decrease in Trade Receivable	2,33,09,744	(1,64,27,940)
(Increase)/Decrease in Other Financial Assets (Current)	(85,00,956)	42,61,816
(Increase)/Decrease in Other Current Assets	37,61,294	7,22,275
Increase/(Decrease) in Trade Payables	(1,52,96,212)	(55,65,120)
Increase/(Decrease) in Other Non Current Liabilities	1,19,75,000	30,21,000
Increase/(Decrease) in Other Current Liabilities	(28,33,543)	(69,40,837)
Increase/(Decrease) in Provisions (Current)	(21,339)	(58,55,348)
	3,51,82,812	(3,98,74,342)
Cash Generated from / (used) in Operations	5,41,75,456	(1,62,98,647)
LESS: Income Tax Paid	43,00,738	8,68,373
	43,00,738	8,68,373
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	4,98,74,718	(1,71,67,020)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	5,36,000	22,42,610
Interest Received	25,27,156	22,81,843
	30,63,156	45,24,453
Less: Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	79,52,291	1,96,91,427
Less: Increase/(Decrease) in Investments	(46,91,949)	(3,48,020)
	32,60,342	1,93,43,407
NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY (B)	(1,97,186)	(1,48,18,954)

Particulars	For the Year ended 31-Mar-19 ([^])	For the Year ended 31-Mar-18 ([^])
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	23,77,282	(16,39,474)
Proceeds from issue of Equity Share	-	5,75,000
6% Preference Share Issue	-	42,73,500
Preference and Equity Shares Premium	-	1,51,56,490
Proposed Dividend on Preference Share	-	-
Dividend Distribution Tax on Preference Share	-	-
Proceeds/(Repayment) of Secured Loans	(5,11,75,260)	1,35,51,348
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	(4,87,97,978)	3,19,16,864
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	8,79,554	(69,110)
ADD : Cash and cash equivalent as at the beginning of the period	2,49,548	3,18,658
Cash and cash equivalent as at the end of the period	11,29,102	2,49,548

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.
For V H GANDHI & CO.
Chartered Accountants
FR No. 103047W

CA VIJAY H GANDHI
Proprietor
M. No. 035581
Vadodara
28th May, 2019

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chamburkar
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
28th May, 2019

Mrs. Tejal R. Amin
Wholetime Director

Mr. Jaydev N. Paneri
Director

Mr. Ishwar Nayi
Company Secretary

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								
Balance as at 1st April, 2017	1116368	1,17,38,680						
Changes in equity share capital during FY 2017-18	57500	5,75,000						
Balance as at 31st March, 2018	1173868	1,23,13,680						
Balance as at 1st April, 2018	1173868	1,17,38,680						
Changes in equity share capital during FY 2018-19	-	-						
Balance as at 31st March, 2019	1173868	1,17,38,680						
(B) OTHER EQUITY		(Amount in `)						
	Reserves and Surplus	Other Item of OCI	Total					
	Capital Reserve	Retained earnings	Amalgamation Revaluation Reserve	Reserve	Premium	Preference and Equity Share		
Balance as at 01st April, 2017 (I)	19,750	17,67,31,889	15,13,182	1,50,00,000	4,26,36,324	1,79,21,093	(4,77,140)	25,33,45,098
Profit for the year	-	20,47,641	-	1,51,56,490	-	-	-	1,72,04,131
Other comprehensive income - Actual Gain/(Losses)	-	-	-	-	-	-	12,32,489	12,32,489
Total Comprehensive Income for the year (II)	-	20,47,641	-	1,51,56,490	-	-	12,32,489	1,84,36,620
Dividends paid including Tax on Dividend	-	-	-	-	-	-	-	-
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-	-
Transaction for the year (III)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018 (I+II+III)	19,750	17,67,31,889	35,60,823	3,01,56,490	4,26,36,324	1,78,15,742	7,55,349	27,16,76,367
Balance as at 01st April, 2018 (I)	19,750	17,67,31,889	35,60,823	3,01,56,490	4,26,36,324	1,78,15,742	7,55,349	27,16,76,367
Profit for the year	-	32,30,171	-	-	-	-	-	32,30,171
Other comprehensive income - Actual Gain/(Losses)	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year (II)	-	32,30,171	-	-	-	-	-	(17,78,828)
Dividends paid including Tax on Dividend	-	-	-	-	-	-	-	-
Reversal of Deferred Tax Asset	-	-	-	-	-	-	-	-
Deferred Tax Liability (Refer Note No.44)	-	-	-	-	-	-	-	-
Reversal of Advance Income Tax and Provision for Income Tax for the earlier year (Refer Note No.45)	-	-	-	-	-	-	-	-
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-	-
Transaction for the year (III)	-	(3,89,67,736)	-	-	-	-	-	-
Balance as at 31st March, 2019 (I+II+III)	19,750	13,77,64,153	67,90,994	3,01,56,490	4,26,36,324	1,77,10,476	(10,23,479)	23,40,54,708

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

Vadodara

28th May, 2019

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Dr. K. K. Thakker

Director

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Director

Mr. Ishwar Nayi

Company Secretary

Vadodara

28th May, 2019

Notes to the Financial Statements as at 31st March, 2019

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 alongwith 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, 2019 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, 2018.

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, 2019 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 judgements, 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 sell.

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. Provision for diminution in value of investment for ₹ 46,91,949/- is made during the year.

De-recognition:

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

b. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

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

De-recognition

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

2.13 Cash and cash equivalents

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

2.14 Operating Cycle

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

2.15 Revenue Recognition

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

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

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

2.16 Research and Development Expense

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

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

2.17 Employee benefits

a. Defined Benefit Obligation Plans

(i) Gratuity

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

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

(ii) Provident Fund

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

(iii) Leave Liability

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

(iv) Sick Leave

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

2.18 Depreciation / Amortisation

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

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

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

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

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

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on PPE disposed off/discarded during the year is provided upto 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 sell 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 an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased 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 an impairment loss is recognised in the statement of profit and loss immediately.

2.19 Leases (Ind AS 17)

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

2.20 Foreign Exchange Transactions

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

2.21 Taxes

a. Current Income Tax

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

b. Deferred tax

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

2.22 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

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

b. Contingent Liabilities

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

c. Contingent Assets

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

2.23 Earnings per share

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

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

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

Particulars	Freehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	(Amount in `)	
								Total	Total
Gross carrying amount as at 1-Apr-2017	3,56,51,926	75,000	8,22,81,782	16,12,53,191	54,83,637	2,50,02,088	95,51,999	31,92,99,623	
Additions	-	-	91,03,809	1,02,02,087	18,120	67,353	3,00,058	1,96,91,427	
Disposals	-	-	12,85,222	61,02,302	-	-	-	73,87,524	
Gross carrying amount as at 31-Mar-2018	3,56,51,926	75,000	9,01,00,369	16,53,52,976	55,01,757	2,50,69,441	98,52,057	33,16,03,526	
Accumulated depreciation as at 1-Apr-2017	-	-	2,55,82,458	10,14,73,708	34,88,449	50,86,121	88,69,015	14,44,99,751	
Depreciation charge during the year	-	5,000	18,39,364	1,05,76,675	4,36,242	30,92,060	3,08,017	1,62,57,358	
Disposals	-	-	64,390	51,40,206	-	-	-	52,04,596	
Accumulated depreciation as at 31-Mar-2018	-	5,000	2,73,57,432	10,69,10,177	39,24,691	81,78,181	91,77,032	15,55,52,513	
Net Carrying amount as at 31-Mar-2018	3,56,51,926	70,000	6,27,42,937	5,84,42,799	15,77,066	1,68,91,260	6,75,026	17,60,51,014	
Capital work-in-progress	-	-	-	-	-	-	-	-	
Total	3,56,51,926	70,000	6,27,42,937	5,84,42,799	15,77,066	1,68,91,260	6,75,026	17,60,51,014	
Gross carrying amount as at 1-Apr-2018	3,56,51,926	70,000	9,01,00,369	16,53,52,976	55,01,757	2,50,69,441	98,52,057	33,15,98,526	
Additions	-	-	-	48,66,600	1,74,500	25,93,953	3,17,238	79,52,291	
Disposals	-	-	-	-	-	17,55,062	-	17,55,062	
Gross carrying amount as at 31-Mar-2019	3,56,51,926	70,000	9,01,00,369	17,02,19,576	56,76,257	2,59,08,332	1,01,69,295	33,77,95,755	
Accumulated depreciation as at 1-Apr-2018	-	-	2,73,57,432	10,69,10,177	39,24,691	81,78,181	91,77,032	15,55,47,513	
Depreciation charge during the year	-	5,000	21,50,472	1,08,86,498	4,47,869	31,22,479	2,66,358	1,68,78,676	
Disposals	-	-	-	-	-	13,41,697	-	13,41,697	
Accumulated depreciation as at 31-Mar-2019	-	5,000	2,95,07,904	11,77,96,675	43,72,560	99,58,963	94,43,390	17,10,84,492	
Net Carrying amount as at 31-Mar-2019	3,56,51,926	65,000	6,05,92,465	5,24,22,901	13,03,697	1,59,49,369	7,25,906	16,67,11,263	
Capital work-in-progress	-	-	-	-	-	-	-	-	
Total	3,56,51,926	65,000	6,05,92,465	5,24,22,901	13,03,697	1,59,49,369	7,25,906	16,67,11,263	

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

	(Amount in `)	
	As at	As at
	31-Mar-19	31-Mar-18
Note : 4 INVESTMENTS		
Investment at fair value through Profit & Loss Account		
Trade Investments		
Quoted : Investments in Other Related Party		
10,74,239 (PY:10,74,239) equity shares of ` 10 each fully paid-up in M/s Jyoti Ltd.	1,63,90,412	1,63,90,412
less: Diminution in Investment*	(46,91,949)	-
	1,16,98,463	1,63,90,412
Non Trade Investments		
Un-Quoted : Investments in Other Related Party		
348 shares of ` 10 each fully paid-up of Insutech Industries Ltd.	3,480	3,480
Share Application Money with M/s Jyoti Ltd.**	5,50,00,000	5,50,00,000
	6,67,01,943	7,13,93,892
* There is diminution in value of investment by ` 46,91,949/- at fair value for which provision is made during the year through profit & loss account.		
** Share Application Money with Jyoti Limited amounting to ` 5,50,00,000/- which Jyoti Ltd. has assured to refund the full amount vide their letter dated : 10/04/2018		
Note : 5 OTHER FINANCIAL ASSETS (Non-current)		
Security deposits	29,75,879	29,75,879
	29,75,879	29,75,879
Note : 6 DEFERRED TAX ASSETS (NET) (Refer Note No.44)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting to ` 1,06,990/- and reversal of earlier year charges to Other Equity (General Reserve) for ` 53,37,701/-	1,34,16,766	85,96,103
Gross deferred tax liability	1,34,16,766	85,96,103
Deferred tax asset		
Reversal of earlier year charged to Other Equity (General Reserve) for ` 1,65,48,468/-	50,90,102	2,20,48,618
Gross deferred tax asset	50,90,102	2,20,48,618
Net deferred tax asset	(83,26,664)	1,34,52,515
Note : 7 OTHER ASSETS (Non-Current assets)		
Balances with Statutory/Government Authorities	60,45,342	60,45,342
	60,45,342	60,45,342

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
Note : 8 INVENTORIES		
[At lower of cost or net realisable value]		
Raw Material and Components (Includes Goods in Transit ` Nil, P.Y. ` 81,333)	3,36,74,267	3,22,65,786
Work-in-Progress	2,95,05,152	5,06,84,811
Finished Goods	1,56,29,523	1,86,43,368
Stores and Spares	84,66,391	84,70,192
	<u>8,72,75,333</u>	<u>11,00,64,157</u>
Note: Inventories are hypothecated as securities for borrowings		
Note : 9 TRADE RECEIVABLES (Current)		
Secured, considered good	93,55,814	1,90,14,453
Unsecured, considered good	4,03,96,693	5,40,47,798
Considered Doubtful	34,615	28,834
Less : Allowance for doubtful trade receivables	34,615	28,834
	<u>4,97,52,507</u>	<u>7,30,62,251</u>
Note 1: Receivables are hypothecated as securities for borrowings		
Note 2: Receivables from other related parties NIL (Refer Note No. 36)		
Note : 10 CASH AND CASH EQUIVALENTS		
Balance With Bank (Current Accounts)	10,43,770	48,179
Cash on Hand	85,332	2,01,369
	<u>11,29,102</u>	<u>2,49,548</u>
Note : 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money Deposit	52,84,807	76,62,089
	<u>52,84,807</u>	<u>76,62,089</u>
Note : 12 OTHER FINANCIAL ASSETS (Current)		
Security deposits	1,02,575	4,67,794
Fixed Deposits	3,16,78,722	2,28,12,547
	<u>3,17,81,297</u>	<u>2,32,80,341</u>
Note : 13 OTHER ASSETS (Current)		
Advances to supplier	1,03,449	30,08,010
Pre-paid expenses	32,45,972	44,54,847
Interest accrued on fixed deposit	18,50,280	16,92,637
Loans/Advance to Employee	3,60,000	1,80,000
Advance Income tax (Net of Provision for Taxation)		
Refer Note No.45	16,61,592	1,84,17,421
Balances with Statutory/Government Authorities	18,11,117	17,96,617
	<u>90,32,410</u>	<u>2,95,49,532</u>

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
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-19		31-Mar-18	
	Numbers	Amt `	Numbers	Amt `
At the beginning of the year	11,73,868	1,17,38,680	11,16,368	1,11,63,680
Outstanding at the end of the year	11,73,868	1,17,38,680	11,16,368	1,11,63,680

(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 ` 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 ` 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-19		31-Mar-18	
	Numbers	Amt `	Numbers	Amt `
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-19	As at 31-Mar-18
Note : 15 OTHER EQUITY (Reserves and Surplus)		
Refer statement of changes in other equity (B)		
Retained Earnings (Profit & Loss)	57,67,515	43,16,172
General Reserve	13,77,64,153	17,67,31,889
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	1,77,10,476	1,78,15,742
	<u>23,40,54,708</u>	<u>27,16,76,367</u>

Note : 16 BORROWINGS (Non-current)

Long-term borrowings :

6% Non Convertible Non Cumulative Redeemable Preference Share	1,92,73,500	1,92,73,500
1,50,000 Preference Share of ` 100 each issued of ` 100 Premium		
42,735 Preference Share of ` 100 each issued of ` 134 Premium		
Secured Term loans from banks	31,83,380	2,82,89,260
Secured Vehicle loans from banks	9,61,414	18,68,261
	<u>2,34,18,294</u>	<u>4,94,31,021</u>

Short-term borrowings :

Current Maturities

(REFER OTHER FINANCIAL LIABILITES NOTE - 20)

Secured Term loans from banks	46,38,960	44,95,004
Secured Vehicle loans from banks	18,95,756	9,20,188
	<u>65,34,716</u>	<u>54,15,192</u>

- (a) The Non cumulative Non convertible preference shares are treated as non current borrowings and not as other equity(as disclosed under IGAAP). The Preference share carry 6% Interest and are compulsorily redeemable at par or at premium after a period of 18 (Eighteen) years but within period of 20 (Twenty) years as may be decided by the Board of directors of the Company in its absolute discretion.
- (b) During the year ended 31st March, 2019 an amount of ` 6.00 was paid as dividend per preference share to the preference shareholders for the year 2017.18 after the AGM approval i.e. ` 9.23 Lacs and Dividend Distribution tax of ` 1.90 Lacs.The Board of Directors has recommended dividend on Preference Shares at ` 6/- per share for the year ended on 31st March, 2019. 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 instalments each along with interest, from the date of loan plus moratorium period. The Term Loans are secured by paripassu first charge on the Land, Building, Plant and Machinery, Office Equipments, Furniture and Fixtures and Other Fixed Assets of the Company. Further, these loans are also guaranteed by the personal guarantee of Promoter Directors. Term loans carrying interest @ 11.65%

- (d) Other Loans (Vehicle) were taken during the financial year 2015-16, 2016-17, 2017-18 and 2018-19. The loan is repayable in 36 monthly instalments each along with interest, from the date of loan. The loans are hire purchase against each vehicle acquired by the Company. Other Loans (Vehicle) carrying interest @ 9.80% to 10.75%
- (e) Instalments payable within 12 months from the reporting date is classified as current maturities and balance amount of Term Loan shown as Non-Current part.

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
Note : 17 OTHER NON CURRENT LIABILITIES		
Dealer's Deposit	31,95,204	32,20,204
Inter Corporate Deposit - Winner Innovation Learning	1,50,00,000	30,00,000
	<u>1,81,95,204</u>	<u>62,20,204</u>

Note : 18 TRADE PAYABLES

Due to Micro and Small Enterprises	1,98,33,546	6,80,74,281
Other Trade Payables Includes payable to other related party refer note no.36	6,43,59,715	3,14,15,191
	<u>8,41,93,261</u>	<u>9,94,89,472</u>

Note : 19 BORROWINGS (Current)

Short-term borrowings :

Cash Credits From banks (Secured)	14,67,935	2,77,49,992
	<u>14,67,935</u>	<u>2,77,49,992</u>

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

Note : 20 OTHER FINANCIAL LIABILITES (Current)

Deposit From Director (Unsecured)	48,00,000	48,00,000
Current maturities of long-term debt (Note:16)	65,34,716	54,15,192
	<u>1,13,34,716</u>	<u>1,02,15,192</u>

Interest free Deposit received from Director.

Note : 21 OTHER CURRENT LIABILITIES

Payables to statutory and other authorities	31,81,237	37,04,905
Advances From Customer	88,13,829	1,09,85,177
Others	27,13,176	28,51,703
	<u>1,47,08,242</u>	<u>1,75,41,785</u>

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
Note : 22 PROVISIONS (Current)		
Provision for Employee Benefits		
Bonus & Production Incentive	27,90,549	27,41,600
Provision for Gratuity & Leave Benefits	48,35,654	71,29,251
Provident Fund	2,95,389	3,14,905
	79,21,592	1,01,85,756
Other Provisions (Other than Employee Benefits)		
Payment to Auditors	1,73,500	1,75,000
For Others	7,38,874	7,88,145
	9,12,374	9,63,145
	88,33,966	1,11,48,902
Note : 22 PROVISIONS (Non Current)		
Provision for Gratuity & Leave Benefits	1,04,18,213	85,74,945
	1,04,18,213	85,74,945

(Amount in `)

	For the year ended 31-Mar-19	For the year ended 31-Mar-18
NOTE : 23 REVENUE FROM OPERATIONS		
Revenue from Operations		
Sale of Products (Domestic)		
Finished Goods	54,26,49,549	45,56,76,697
Traded Goods	20,55,350	19,12,750
Sale of Services	28,51,751	38,16,974
Other Operating Income		
Insurance Claim Received & Others	43,57,773	1,50,29,226
Revenue from Operations	55,19,14,423	47,64,35,647
NOTE : 24 OTHER INCOME		
Interest Income on Bank Deposit	19,26,155	15,72,860
Profit On Sales of Assets	1,22,634	59,682
Others	6,01,001	7,60,326
	26,49,790	23,92,868
NOTE : 25 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the Year	3,22,65,786	3,08,52,903
Add: Purchases	33,96,24,680	30,93,95,915
	37,18,90,466	34,02,48,818
Less: Inventory at the end of the Year	3,36,74,267	3,22,65,786
Cost of Raw Material Consumed	33,82,16,199	30,79,83,032

(Amount in `)

	For the year ended 31-Mar-19	For the year ended 31-Mar-18
NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE		
Inventory at the end of the year		
Work-in-Progress	2,95,05,152	5,06,84,811
Finished Goods	1,56,29,523	1,86,43,368
	4,51,34,675	6,93,28,179
Inventory at the beginning of the year		
Work-in-Progress	5,06,84,811	3,68,58,358
Finished Goods	1,86,43,368	2,02,62,134
	6,93,28,179	5,71,20,492
Net (increase) / decrease in stock	2,41,93,504	(1,22,07,687)
NOTE : 27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	7,68,78,283	7,38,87,673
Contribution/Provision for Provident and Other Funds	64,41,855	1,24,20,440
Staff Welfare Expenses	32,61,696	32,47,264
	8,65,81,834	8,95,55,376
NOTE : 28 FINANCE COST		
Interest	55,22,558	59,54,515
Dividend on Preference Share	11,12,945	-
Bank Charges	24,77,065	33,03,587
	91,12,568	92,58,102
NOTE : 29 DEPRICIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	1,68,73,676	1,62,52,358
Amortisation of Leasehold Land	5,000	5,000
	1,68,78,676	1,62,57,358
Less: Transfer to Revaluation Reserve	1,05,266	1,05,351
	1,67,73,410	1,61,52,007

(Amount in `)

	For the year ended 31-Mar-19	For the year ended 31-Mar-18
NOTE : 30 OTHER EXPENDITURE		
Store Consumption	57,27,893	39,45,698
Power and Fuel	1,27,88,726	1,21,02,214
Repairs and Maintainance :		
Plant and Machinery	12,65,826	19,74,692
Building	20,34,137	17,75,285
Other Assets	20,85,938	19,12,721
Freight and Forwarding Charges	61,57,326	56,95,894
Advertising, Publicity and Sales Promotion	1,40,494	6,81,095
Excise Duty Paid	-	1,27,139
Excise Duty Increase /(Decrease) on Finished Goods Stock	-	(28,51,444)
Rent	7,24,037	6,40,289
Rates and Taxes	5,22,891	6,52,326
Insurance	12,81,112	10,62,914
Travelling and Conveyance (Includes Foreign Travelling)	31,31,345	23,53,843
Legal and Professional Fees	73,31,105	72,98,083
Turn Over Discount	41,18,122	29,11,790
Director Remuneration	40,66,875	51,52,500
Testing & Inspection Charges	44,84,292	46,99,406
Professional Fees (R & D Exp.)	-	21,68,171
Trademark Usages Expenses	25,69,316	21,64,551
Telephone, Postage and Courier Charges	8,58,286	8,67,645
Printing and Stationary	5,62,640	6,51,740
Donation	-	18,000
Directors' Sitting Fees	11,500	18,500
Payment to Auditors	2,43,500	2,20,000
Transmission Charges	8,19,916	6,80,155
Bad debts provision	34,615	28,834
Provision for Dimunition in Investment	46,91,949	3,48,020
Miscellaneous Expenses	51,72,231	55,27,329
	<u>7,08,24,072</u>	<u>6,28,27,388</u>

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
NOTE : 31 Earning Per Share (EPS)		
Profit after Tax available for equity shareholders	32,30,171	20,47,641
Weighted Average number of equity shares	11,73,868	11,32,437
Basic and Diluted Earnings per share	2.75	1.81
(Face value per share ` 10/- each)		

(Amount in `)

	As at 31-Mar-19	As at 31-Mar-18
NOTE : 32 Capital Commitment and Contingent Liabilities		
Estimated value of capital contracts yet to be executed & not provided for	2,75,000	34,50,000
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter gaurantees	5,24,13,987	6,32,21,415
Liabilities Disputed in appeals		
Excise duty	6,86,16,142	6,86,16,142
Income Tax	-	6,45,860

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

(Amount in `)

	Gratuity Funded	
	As at 31-Mar-19	As at 31-Mar-18
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	7,13,065	8,34,049
Interest Cost	10,53,726	11,57,807
Employer Contributions	-	-
Expected return on plan assets	(7,91,626)	(7,70,013)
Net Actuaries (Gains) / Losses	17,78,828	(12,32,489)
Past Service Cost	-	8,71,534
Settlement Cost	-	-
Total Expenses	27,53,993	8,60,888
Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2019		
Present value of Defined Benefit Obligation as at 31st March, 2019	(2,28,17,487)	(2,39,34,531)
Fair Value of plan assets as at 31st March , 2019	1,07,71,868	1,02,67,529
Funded status [surplus / (Deficit)]	(1,20,45,619)	(1,36,67,002)
Net asset / (Liability) as at 31st March,2019	(1,20,45,619)	(1,36,67,002)
Change in Obligation during the Year ended 31st March,2019		
Present value of Defined Benefit Obligation at beginning of the year	2,39,34,531	2,67,01,106
Current Service Cost	7,13,065	8,34,049
Interest Cost	18,45,352	19,27,820
Settlement Cost	-	-
Past Service Cost	-	-
Employer Contributions	-	-
Actuarial (Gains) / Losses	17,69,060	(13,12,549)
Benefits Payments	(54,44,521)	(50,87,429)
Present value of Defined Benefit Obligation at the end of the year	2,28,17,487	2,39,34,531

(Amount in `)

Gratuity Funded

	As at 31-Mar-19	As at 31-Mar-18
Actuarial Assumptions		
Discount Rate	7.59%	7.71%
Expected rate of return on plan assets	7.59%	7.71%
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

	As at 31-Mar-19	As at 31-Mar-18
	(Amount in `)	
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,98,33,546	6,80,74,281
b) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

NOTE : 35 Segment Reporting

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

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

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

(a) Controlling Companies: There is no Controlling Company

(b) Subsidiary and Fellow Subsidiary Companies:

There is no Subsidiary and Fellow Subsidiary Company

(c) Associate Companies:

There is no Associate Company

(d) Other Related Parties

(1) Jyoti Ltd.

(2) Insutech Industries Ltd.

(e) Key Management Personnel

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

(f) Relatives of Key Management Personnel

Ms. Shubhalaxmi R Amin

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

(Amount in `)

	Other Related Parties		Key Management Personnel	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
Insutech Industries				
Purchase of Goods	3,48,407	-	-	-
Jyoti Ltd.				
Purchase of Goods	1,69,523			
Service Charges Paid	4,720.00			
Sales of Goods	3,45,00,425	3,99,88,728	-	-
Trade Mark Usage	28,77,634.00	24,36,331	-	-
Managerial Remuneration/ Sitting Fees/Consultancy	-	-	1,32,74,243	1,19,29,766
<u>Outstanding Balance</u>				
Jyoti Ltd.				
(Payable)/Receivables				
(Creditors)/Debtors	(7,61,385)	34,74,000		
Share Application Money	5,50,00,000	5,50,00,000		

(Amount in `)

	Relative of Key Management Personnel	
	As at 31-Mar-19	As at 31-Mar-18
Salary payable to Ms.Shubhalami R Amin	10,84,290	10,80,750

NOTE : 37 Auditors Fees and Expenses

	As at 31-Mar-19	(Amount in `) As at 31-Mar-18
Statutory Auditors		
As Auditors	1,45,000	1,35,000
In Other Capacity		
(i) Other Services		
a. Limited Review	15,000	10,000
b. Others	30,000	25,000
Tax Auditors : Tax Audit fee	25,000	25,000
Secretarial Audit : Secretarial Audit Fee	28,500	25,000
	2,43,500	2,20,000

NOTE : 38 Income Taxes
a. Income Tax Expenses
Current Tax

Current tax expense	39,75,000	21,50,000
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Deferred Tax

Decrease / (increase) in deferred tax assets	(48,20,663)	(48,07,210)
(Decrease) / increase in deferred tax liabilities	1,69,58,516	(55,00,150)

Total deferred tax expenses (benefit)

1,21,37,853	(1,03,07,360)
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Total Income tax expenses

1,61,12,853	(81,57,360)
--------------------	--------------------

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before Income tax expense	70,98,181	35,04,701
Tax at the Indian Tax Rate*	19,74,714	9,65,650

Tax effect of amounts which are not deductible (taxable) in calculating taxable income

Dividend income	-	(4,76,602)
Expenditure related to exempt Income	-	
Others (including deferred tax)	1,06,990	6,92,940

Income Tax Expense

20,81,704	11,81,988
------------------	------------------

*The company is covered under the provisions of MAT u/s 115JB and the applicable Indian Tax rate for year ended 31st March, 2019 is 27.82% and 31st March, 2018 is 27.553%.

c. Current tax (liabilities)/assets

Opening balance	1,84,17,421	1,96,99,048
Income tax paid	45,98,375	20,00,000
Current income tax payable for the period / year	39,75,000	21,50,000
Current income tax provision for earlier year (Refer Note No.45)	1,73,79,204	11,31,627
Net current income tax asset/ (liability) at the end	16,61,592	1,84,17,421

NOTE : 39 Financial Instruments

i) Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Fair Value through Profit and Loss								
Investment in								
Equity Instruments	1,17,01,943	1,16,98,463	3,480	-	1,63,93,892	1,63,90,412	3,480	-
At Fair Value through OCI								
At Amortised Cost								
Trade Receivables	4,97,52,507	-	-	-	7,30,62,251	-	-	-
Cash and cash equivalents	11,29,102	-	-	-	2,49,548	-	-	-
Bank balances other than above	52,84,807	-	-	-	76,62,089	-	-	-
Other Financial Assets	3,17,81,297	-	-	-	2,32,80,341	-	-	-
Total	9,96,49,656	1,16,98,463	3,480	-	12,06,48,121	1,63,90,412	3,480	-
Financial Liabilities								
Trade Payables	8,41,93,261	-	-	-	9,94,89,472	-	-	-
Borrowings	14,67,935	-	-	-	2,77,49,992	-	-	-
Other Financial Liabilities	2,95,29,920	-	-	-	1,64,35,397	-	-	-
Total	11,51,91,116	-	-	-	14,36,74,860	-	-	-

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

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

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

NOTE : 40 Financial Risk Management

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

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits 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 overdues.

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, 2019	As at 31st March, 2018
Trade Receivables	4,97,52,507	7,30,62,251
Allowance for doubtful debts	34,615	28,834
Percentage	0.0007	0.0004

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

a. Liquidity Risk

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2019			
Non-derivatives			
Other Financial Liabilities	1,13,34,716	2,34,18,294	3,47,53,010
Trade payables	8,41,93,261	-	8,41,93,261
Total Non-derivative liabilities	9,55,27,977	2,34,18,294	11,89,46,271
As at 31st March, 2018			
Non-derivatives			
Other Financial Liabilities	1,02,15,192	4,94,31,021	5,96,46,213
Trade payables	9,94,89,472	-	9,94,89,472
Total Non-derivative liabilities	10,97,04,664	4,94,31,021	15,91,35,685

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 arises due to unascertainty about the future market value of these investments.

Management Policy

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

2 Currency Risk

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

**NOTE : 41 Capital Management
Risk Management**

For the purpose of companies' capital management, Equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimise to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The companies' objective is to safeguarded 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 valu. The company funds its operations through internal accruals. The management and the board of directors monitor the return of capital as well as the level of dividend to shareholders.

NOTE : 42 Recent Accounting Pronouncements

On 28th March, 2018 Ministry of Corporate Affairs has notified Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The company is adopting the standard on 01st April, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ended 31st March, 2018 will not be retrospectively adjusted, the effect on adoption of Ind AS 115 on the operations of the company is being assessed by the company.

NOTE : 43

The company has obtained certain premises for its business operation under operating lease or leave and licence agreement. The are generally not non cancellable and are renewable by mutual consent on mutually agreeable terms.

Rent payments are recognized in the statement of profit and loss account under rent paid in Note No. 30.

NOTE : 44 Deferred Taxes

The Company over the years has been accounting for Deferred Taxes, Assets and Liabilities as accruing in the respective years. Over the period it has become necessary to bring both deferred tax assets and deferred tax liabilities at the correct figure taking into consideration the actual position and evaluating the respective entries of the past years. Accordingly the Company has provided ` 2,18,86,169/- (Net) considering all the entries passed in the earlier years upto year ending 31/03/2018. It has been decided by the management to charged to Other Equity (General Reserve).

NOTE : 45 Evaluation of Certain Taxes Position

The Company over the years has been depositing advance taxes with the authorities On completion of assessment and additional liability that arises during the assessment is deposited but not provided for in veiw of the anticipated positive outcome of the appeals prererred for various years. The matter as regards appeals has been settled in veiw of the Company not preferring further appeals either to buy peace with the Income Tax Department or settle the matter once and for all. This has resulted in accumulation of substantial amount being ` 1,70,81,567/- (Net) which has been provided for throgh writeback from the Other Eaquity (General Reserve) The Assessment Years in question being for the earlier year it has been decided to charged the writeoff/provision to General Reserve

NOTE : 46

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

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

CA VIJAY H GANDHI
Proprietor
M. No. 035581
Vadodara
28th May, 2019

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chamburkar
Director

Mr. Amul Parikh
Chief Financial Officer

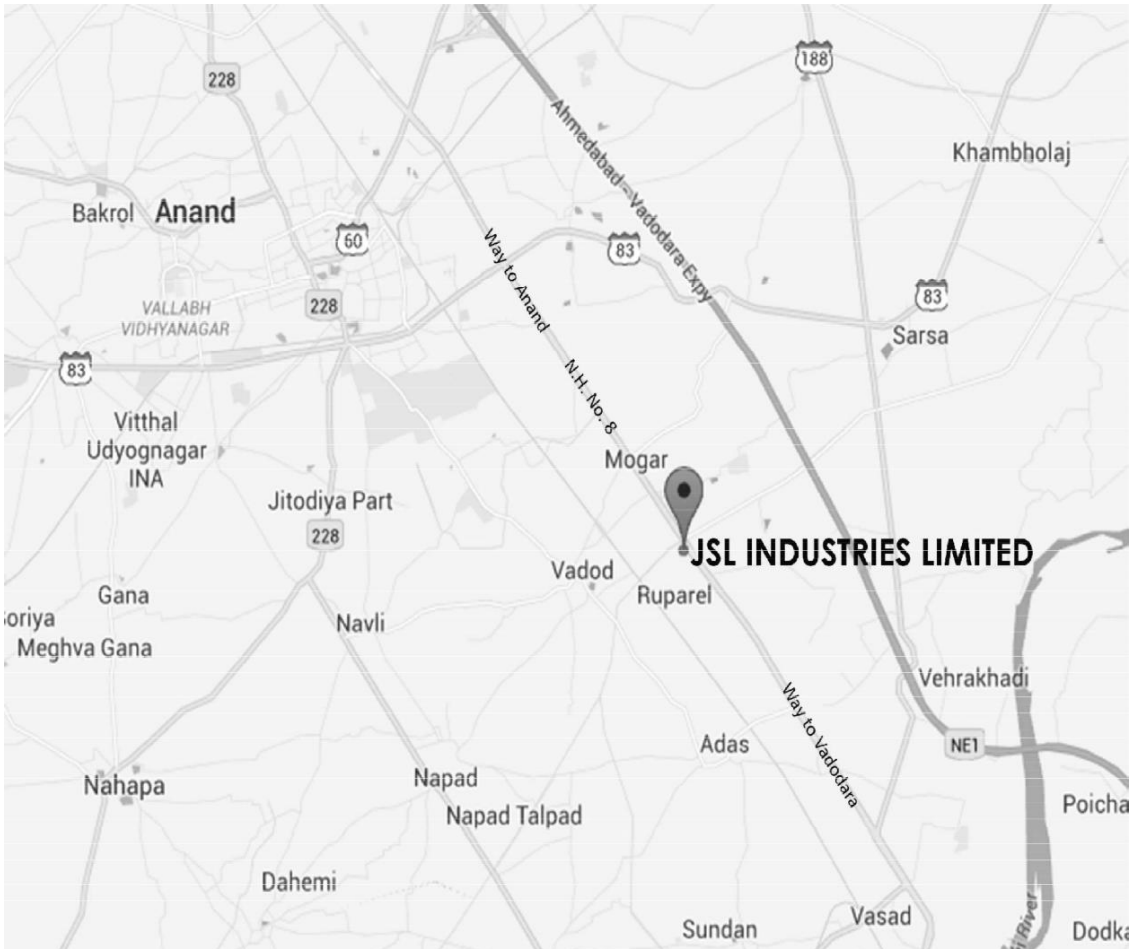
Vadodara
28th May, 2019

Mrs. Tejal R. Amin
Wholetime Director

Mr. Jaydev N. Paneri
Director

Mr. Ishwar Nayi
Company Secretary

ROUTE MAP OF VENUE OF AGM



ATTENDANCE SLIP

CIN : L31100GJ1966PLC001397

NAME OF THE COMPANY: JSL INDUSTRIES LIMITED

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

Please complete this Attendance Slip and hand over at the Entrance of the Company.

I/We hereby record my/our presence at the Annual General Meeting held at JSL Industries Limited, Village Mogar – 388 340, Tal. & Dist.- Anand, Gujarat on Thursday, 26th September, 2019 at 10.30 a.m.

DP ID No.*:	L.F. No. :
Client ID No.*:	No. of Shares held:
Name and Address of the Shareholder (s):	
If Shareholder (s), Please Sign here	If Proxy, Please Sign here

* Applicable for members holding shares in electronic form.

1. Only Member/Proxy holder can attend the Meeting.

.....
Form No. MGT-11

PROXY FORM

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

CIN : L31100GJ1966PLC001397

NAME OF THE COMPANY: JSL INDUSTRIES LIMITED

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

Name of Member (s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of _____, Shares of the above named Company, hereby appoint:

- 1) Name: _____
 Address: _____

 E-mail Id:
 Signature: _____, or failing him

- 2) Name: _____
 Address: _____

 E-mail Id:
 Signature: _____, or failing him

- 3) Name: _____
 Address: _____

 E-mail Id:
 Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd (Fifty Third) Annual General Meeting of the Company, to be held on Thursday, the 26th day of September, 2019 at 10.30 a.m. at JSL INDUSTRIES LIMITED, Village Mogar – 388 340, Tal. & Dist.- Anand, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	Type of Resolution	For	Against
1	Adoption of Audited Financial Statements and Reports thereof for the financial year ended March 31, 2019.	Ordinary		
2	To Declare Dividend on Preference Shares of the Company.	Ordinary		
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.	Ordinary		
4	Re-appointment of Mr. Sudhir V. Chemburkar (DIN: 00638666), as an Independent Director of the Company.	Special		
5	Re-appointment of Mr. Jaydev N. Paneri (DIN: 07016979), as an Independent Director of the Company.	Special		
6	Continuation of Dr. K. K. Thakkar (DIN: 00208849), as Non-Executive Director of the Company.	Special		

Sign this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of proxy holder (s): _____



Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. A proxy need not be a member of the Company.**

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

The Quality Management System applicable to:

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

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



JAS-ANZ



www.jas-anz.org/register



Shubha Kataria

Director

International Certification Services Pvt. Ltd.

Accredited by Joint Accreditation System of Australia and New Zealand

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

Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2015 requirements may be obtained at www.icsasian.com

If undelivered, please return to:

JSL Industries Limited

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

CIN No.: L31100GJ1966PLC001397

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