



ISO 9001 : 2015
Reg. No. RQ91/5487



JSL INDUSTRIES LTD.

Registered Office & Works

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

Phones : 02692 - 280224

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

CIN NO. L31100GJ1966PLC001397

BY ELECTRONIC MODE

August 30, 2022

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

Scrip Code: 504080

Subject: Submission of Annual Report of the Company for the Financial Year ended March 31, 2022

Dear Sir/Madam,

The 56th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, September 27, 2022 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").


Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of our Company for the Financial Year 2021-22.

You are requested to take the above information on your records.

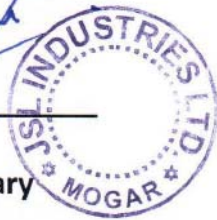
Thanking you,

Yours faithfully,

For JSL Industries Limited



Ravi Thanki
Company Secretary
M. No.: A-60338



Encl: As Above

56th

ANNUAL REPORT
2021-22



JSL Industries Limited

Transparent Neutral Veritas



CE COMPLIANCE CERTIFICATE

Report No: 190826119101

This is to Confirm that

JSL INDUSTRIES LIMITED

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

Complies with the requirements of EC Directive

For the Product

“THREE PHASE TEFC INDUCTION MACHINES (Motors & Generators)

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

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

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

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

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



Director
TNV Certification Pvt Ltd.

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

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

BOARD OF DIRECTORS	Mr. Rahul Nanubhai Amin Mrs. Tejal Rahul Amin Mr. Puthanmatom Venkateswaran Krishnan Dr. Kirit Keshavlal Thakkar Mr. Sudhir Vasantryao Chemburkar Mr. Jaydev Narbheshankar Paneri	- Chairman - Wholetime Director - Director - Director - Director - Director
CHIEF EXECUTIVE OFFICER	Mr. K. J. Gupta	
CHIEF FINANCIAL OFFICER	Mr. Amul Parikh	
COMPANY SECRETARY	Mr. Ravi Thanki (w.e.f. December 13, 2021) Mr. Ishwar Nayi (upto January 08, 2022)	
AUDITORS	M/s. V. H. Gandhi & Co. Chartered Accountants, Vadodara	
REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited 1 st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007.	
BANKERS	Indian Bank Bank of Baroda (Formerly Vijaya Bank)	
REGISTERED OFFICE	Village Mogar - 388 340. Tal. & Dist. Anand, Gujarat.	

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NOTICE

NOTICE is hereby given that the **FIFTY SIXTH ANNUAL GENERAL MEETING (“AGM”)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Tuesday, September 27, 2022 at 11.00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Village Mogar - 388340, Tal. & Dist. Anand, Gujarat:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors’ thereon.
2. To declare dividend on Preference Shares for the Financial Year 2021-22.
3. To appoint a Director in place of Mr. Rahul Nanubhai Amin (DIN: 00167987), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
4. **Appointment of the Statutory Auditors and fixing their remuneration:**

To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), who have offered themselves for appointment and have confirmed their eligibility under the relevant provisions of the Act, be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Statutory Auditor M/s V.H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W), for a term of 5 (five) consecutive years, from the conclusion of 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration, taxes and out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMPs) be and are hereby authorized to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Act and to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

SPECIAL BUSINESS

5. **Material Related Party Transaction with Jyoti Limited, a Promoter Group Company, for the Financial Year 2022-23**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘the SEBI Listing Regulations’**), as amended from time to time, Section 2(76) and other applicable provisions of the Act read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/

or permission(s), as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Material Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise as mentioned in detail in the Explanatory Statement annexed herewith), with Jyoti Limited, a Promoter Group Company, for an aggregate value not exceeding ₹ 12 Crores during the Financial Year 2022-23.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary, Chief Executive Officer and Vice President Marketing of the Company be and are hereby severally authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the Related Party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

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

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions of the SEBI Listing Regulations, as amended and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for the terms of Reappointment and Remuneration of Mrs. Tejal R. Amin as a Wholetime Director of the Company with the condition that the remuneration shall not exceed the ceilings prescribed by Section II of Part II of Schedule V of the Act, for a period of 3 (three) years with effect from July 01, 2023 and as set out in the Explanatory Statement annexed to this notice which are hereby specifically approved and sanctioned.

FURTHER RESOLVED THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule V of the Act and as may be agreed to between the Board of Directors and Mrs. Tejal R. Amin.”

Place : Vadodara
Date : August 12, 2022
Registered Office
Village Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By order of the Board of Directors

Ravi Thanki
Company Secretary
(M. No.: A-60338)

NOTES

1. Pursuant to Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, followed by Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by SEBI dated May 13, 2022, Companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM up to December 31, 2022, without the physical presence of Members at a common venue. Hence, in compliance with the aforesaid Circulars, the **Fifty Sixth AGM** of the Company is being held through VC. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip as well as route map are not annexed to this Notice.
2. In compliance with the aforesaid Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose e-mail addresses are registered with the Company or the Depository Participant(s). A copy of Annual Report along with the Notice is also available on Company's website at <http://www.jslmogar.com/investor/index/annual-reports> and website of Stock Exchange, i.e. BSE Limited at www.bseindia.com.
3. Members holding share in physical form, who have not registered their email addresses with the Company can get the same registered with the Company / RTA by sending an email to cs@jslmogar.com / mcsLtdbaroda@gmail.com after following due procedure.
4. Members holding shares in dematerialized form are requested to intimate immediately any change in their addresses or bank mandates to their respective Depository Participant with whom they are maintaining their Demat Account.
5. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@jslmogar.com.
6. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to Regulations issued by SEBI and other applicable laws are annexed hereto.
7. In terms of Section 152 of the Act, Mr. Rahul Nanubhai Amin (DIN: 00167987), Director retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
8. The Register of Members and Share transfer books of the Company will remain closed from Tuesday, September 20, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members in electronic mode.
10. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on March 31, 2022, at least one week in advance so as to enable the information ready.
11. 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. September 27, 2022.

12. The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (“RTA”) for rendering the entire range of services to the Shareholders of the Company. Accordingly, all investor service requests and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as:

Unit: JSL INDUSTRIES LIMITED.

MCS Share Transfer Agent Limited

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

Tel. No. : 0265 - 2314757, 2350490

E-mail : mcsltbaroda@gmail.com

Website : www.mcsregistrars.com

13. SEBI vide its Circular dated November 03, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://www.jslmogar.com/investor/index/investor-info> for information and use by the shareholders. You are requested to kindly take note of the same and update your particulars timely.

Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd., for consolidation into a single folio.

14. As per the provision of Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in

physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions, if any.

15. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
18. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI Listing Regulations, members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Tuesday, September 20, 2022**, may cast their vote electronically. The e-voting period will commence from Saturday, September 24, 2022 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Monday, September 26, 2022. The e-voting module will be disabled on Monday, September 26, 2022 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 had permitted to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. MCA by Circular No. 2/2022 dated May 05, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, has extended the above exemptions till December 31, 2022. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in

the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, September 24, 2022 at 09:00 a.m. (IST) and ends on Monday, September 26, 2022 at 05:00 p.m. (IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, September 20, 2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will

	<p>open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS eServices, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

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

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <JSL Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any, uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians - Remote Voting only

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password.
The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jسلمogar.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jسلمogar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jسلمogar.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

Other instructions:

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

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

Item No. 4

Appointment of Statutory Auditors and fixing their remuneration

M/s. V.H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W) were appointed as Statutory Auditors of the Company at the 51st AGM of the Company for a period of 5 (five) consecutive years. Pursuant to the provisions of Section 139(2) of the Act, read with applicable Rules framed thereunder, the term of M/s. V.H. Gandhi & Co., Chartered Accountants, expires at the conclusion of the 56th AGM.

Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as Statutory Auditors of the Company in place of M/s. V.H. Gandhi & Co., Chartered Accountants. M/s. Talati & Talati LLP, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI Listing Regulations are as under:

Proposed Statutory Audit Fees payable to the auditors:

Up to ₹ 2,00,000 (Rupees Two Lacs) as Statutory Audit Fees for the year ending March 31, 2023.

Terms of Appointment:

5 (five) consecutive years from the conclusion of 56th AGM till the conclusion of the 61st AGM, to be held in the year 2027.

Material change in fee payable:

There is no material change in proposed fees payable to the auditors.



Basis of recommendation and auditors credentials:

The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

M/s. Talati and Talati LLP, Chartered Accountants, is a GAC empanelled category - I firm. It is also a peer reviewed firm by the Institute of Chartered Accountants of India. The firm was established in 1976 and is having standing of 46 years. Total number of team members of the firm, including 20 partners, is 450+ across India. The firm has offices at Ahmedabad, Vadodara, Anand, Surat, Mumbai, Delhi, Noida and Kochi. The diversified service portfolio of the firm includes Audit & Assurance, Taxation, Advisory, Due Diligence, Forensic Audit, etc.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Item No. 5**Details and benefits of transaction:**

For the Financial year 2022-23, the Board of Directors of the Company in their meeting held on March 22, 2022, approved the limit of ₹ 4.50 Crores (Excluding Tax) for Jyoti Limited, a Promoter Group Entity for carrying out Related Party Transactions as approved by the Audit Committee.

The transactions to be entered into by the Company, together with transactions already entered into by the Company with Jyoti Limited, a Related Party, during the current Financial Year, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual turnover of the Company as per the Audited Financial Statements of the Company for the year ended March 31, 2022. Hence in accordance with Regulation 23(4) of the SEBI Listing Regulations, prior approval of Shareholders is required through an Ordinary Resolution.

Jyoti Limited manufactures full range of Motors in Vertical and Horizontal range suitable for Pump application i.e. Totally Enclosed Type and Drip Proof Type. The Motors are manufactured as per National/International Standards in a state of art facility. It also manufactures full range of vertical and horizontal pumps for which we can supply our motors.

Jyoti Limited also manufactures Vacuum Circuit Breakers (Indoor/outdoor), Rotating Electrical Machines, Switchgear, Electronic and Control System i.e. Voltage operated Auxiliary Relay, Mini Auxiliary Relay Type, Pluggable Interface Miniature Auxiliary Relay and General Purpose Miniature Auxiliary Relay.

JSL Industries Limited can supply Current Transformers, Potential Transformers, Starters, Motors and Pumps, LT Switchboards, Control Panel, Circuit Breakers etc.

JSL Industries Limited is Approved Vendor to engineering consultants, Utilities, public sector organization and various Government / Semi-Government and Private Industries for JSL Motors, Starters, Instrument transformers etc. The Motors and other products are supplied at competitive prices compared to the market.

Both Jyoti Limited and JSL Industries Limited are dealing in engineering products, hence, these transaction not only help smoothen the operations for both the Companies, but also ensures consistent flow of desired quality and quantity of material and services without interruptions and generation of revenue and business for both the Companies to cater their business requirement.

Due to close physical location, it is easy to communicate, coordinate, follow up, arrange for inspection etc. Jyoti ltd and JSL Industries Ltd have Full Load Testing facility for Horizontal as well as Vertical Type Motors.

Information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is as follows:

A)	Name of the related party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of relationship	Aggregate Amount (₹)
1.	Jyoti Limited, a Promoter Group Company	Mr. Rahul N. Amin / Mrs. Tejal R. Amin	Director(s)	12 Crores
B)	Nature, duration and particulars of contract or arrangement	The contract will be for 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 for the Financial Year 2022-23 . Particulars of contract will be decided on case to case basis as the sale, purchase or supply of goods and materials and availing and rendering of services are tailor-made.		
C)	Material terms of contract or arrangement including the value	The sale, purchase or supply of goods and materials and availing and rendering of services will be made as and when required on the basis of merits and on the terms which are not less favourable to the Company. The price will be considered on case to case basis but will be at arm's - length.		
D)	Any Advance paid or received for the contract or arrangement	Any advance amount for any sale, purchase or supply of goods and materials and availing and rendering of services will be decided on case to case basis.		
E)	Manner of determining pricing and other commercial terms	The manner of determining pricing and other commercial terms and conditions will be on case to case basis at the time of finalisation of the contract.		
F)	Justification for why the proposed transaction is in the interest of the listed entity	As mentioned in the details and benefit of transaction above.		
G)	Percentage of the annual turnover of the Company for FY 2021-22, that is represented by the value of the proposed transaction	21.84 %		
H)	Other factors	The sale, purchase or supply of goods and materials and availing and rendering of services will meet the requirements with respect to the quality, specification, delivery schedule etc.		

Except Mr. Rahul N. Amin, Chairman and Mrs. Tejal R. Amin, Whole-time Director, none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, in the Resolution mentioned at Item No. 5 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 6

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

In accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be necessary, the Board of Directors of the Company at its meeting held on August 12, 2022, passed a resolution for the re-appointment of Mrs. Tejal R. Amin, as a Wholetime Director of the Company for a period of 3 (three) years with effect from July 01, 2023. The said re-appointment is subject to the approval of the Shareholders of the Company. The re-appointment of Mrs. Tejal R. Amin as Wholetime Director of the Company was approved by the Nomination and Remuneration Committee and recommended to the Board at its meeting held on August 12, 2022.

Pursuant to the requirement of Section 149(1) of the Companies Act, 2013 the re-appointment of Mrs. Tejal R. Amin, is also considered as compliance of appointment of Woman Director on the Board of a Listed Company.

Mrs. Tejal R. Amin, 61, is a graduate in Commerce and having more than 39 years of experience in Finance, corporate administration and strategic business planning. Mrs. Tejal R. Amin, is also actively associated with various professional bodies, educational and charitable trusts.

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

TERMS OF APPOINTEMENT

- 1. Period of Appointment:** Three years with effect from July 01, 2023.
- 2. Remuneration & Other Perquisites:** Mrs. Tejal R. Amin, as a Wholetime Director of the Company shall be entitled to remuneration as mentioned hereunder:

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

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

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

- The Company's contribution to Provident Fund to the extent not taxable under the Income Tax Act.
- Gratuity payable to the Wholetime Director at the rate of half months' salary for each completed year of service.
- Encashment of leave at the end of the Wholetime Directors' tenure.

Minimum Remuneration: The Wholetime Director shall be paid remuneration by way of salary notwithstanding that in any Financial Year during the currency of tenure of the Wholetime Director, the Company has no profits or its profits are inadequate.

Compensation: If before the expiry of the Agreement, the tenure of her office as Wholetime Director is terminated, she shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Mrs. Tejal R. Amin, satisfy all the conditions mentioned in Part I of Schedule V to the Act and also satisfy conditions mentioned under section 196(3) of the Companies Act, 2013. She is not disqualified from being appointed as Director under section 164 of the Companies Act., 2013.

The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013, with regard to duties of Directors.

The particulars set out above, may be considered as an abstract of the terms of contract for the remuneration / re-appointment of Mrs. Tejal R. Amin as Wholetime Director of the Company, which is required to be given to every member under the provisions of the Companies Act.

4. Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

I.	General Information:																																									
	1. Nature of Industry	Engineering																																								
	2. Date or expected date of commencement of commercial production	The Company is in operation since the year 1966																																								
	3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																								
	4. Financial performance based on given indicators	<p>As per the Audited Financial Results for the year ended 31.03.2022</p> <table border="1" data-bbox="655 620 1244 1466"> <thead> <tr> <th data-bbox="655 620 1089 720">Particulars</th> <th data-bbox="1089 620 1244 720">Amount (₹ In Lacs) 2021-22</th> </tr> </thead> <tbody> <tr> <td data-bbox="655 720 1089 753">Revenue from Operations</td> <td data-bbox="1089 720 1244 753">5,524.51</td> </tr> <tr> <td data-bbox="655 753 1089 786">Other income</td> <td data-bbox="1089 753 1244 786">103.12</td> </tr> <tr> <td data-bbox="655 786 1089 819">Total income</td> <td data-bbox="1089 786 1244 819">5,627.63</td> </tr> <tr> <td data-bbox="655 819 1089 851">Material Cost</td> <td data-bbox="1089 819 1244 851">3,556.11</td> </tr> <tr> <td data-bbox="655 851 1089 884">Staff Cost</td> <td data-bbox="1089 851 1244 884">792.96</td> </tr> <tr> <td data-bbox="655 884 1089 917">Manufacturing & Other Expenses</td> <td data-bbox="1089 884 1244 917">745.73</td> </tr> <tr> <td data-bbox="655 917 1089 950">Total Expenditure</td> <td data-bbox="1089 917 1244 950">5,094.80</td> </tr> <tr> <td data-bbox="655 950 1089 1019">Profit before Depreciation Interest and Tax</td> <td data-bbox="1089 950 1244 1019">532.83</td> </tr> <tr> <td data-bbox="655 1019 1089 1051">Depreciation</td> <td data-bbox="1089 1019 1244 1051">100.04</td> </tr> <tr> <td data-bbox="655 1051 1089 1084">Profit before Interest and Tax</td> <td data-bbox="1089 1051 1244 1084">432.79</td> </tr> <tr> <td data-bbox="655 1084 1089 1117">Less : Interest</td> <td data-bbox="1089 1084 1244 1117">58.78</td> </tr> <tr> <td data-bbox="655 1117 1089 1150">Profit before Tax</td> <td data-bbox="1089 1117 1244 1150">374.01</td> </tr> <tr> <td data-bbox="655 1150 1089 1183">Exceptional items, if any</td> <td data-bbox="1089 1150 1244 1183">-</td> </tr> <tr> <td data-bbox="655 1183 1089 1215">Profits before Taxation:</td> <td data-bbox="1089 1183 1244 1215">374.01</td> </tr> <tr> <td data-bbox="655 1215 1089 1248">Provision for Taxation</td> <td data-bbox="1089 1215 1244 1248"></td> </tr> <tr> <td data-bbox="655 1248 1089 1281">- Current Tax</td> <td data-bbox="1089 1248 1244 1281">101.63</td> </tr> <tr> <td data-bbox="655 1281 1089 1314">- Deferred Tax</td> <td data-bbox="1089 1281 1244 1314">7.26</td> </tr> <tr> <td data-bbox="655 1314 1089 1383">- Short / (Excess) provision of tax for earlier years</td> <td data-bbox="1089 1314 1244 1383">(10.77)</td> </tr> <tr> <td data-bbox="655 1383 1089 1415">Net Profit after Tax for the year</td> <td data-bbox="1089 1383 1244 1415">275.89</td> </tr> </tbody> </table>	Particulars	Amount (₹ In Lacs) 2021-22	Revenue from Operations	5,524.51	Other income	103.12	Total income	5,627.63	Material Cost	3,556.11	Staff Cost	792.96	Manufacturing & Other Expenses	745.73	Total Expenditure	5,094.80	Profit before Depreciation Interest and Tax	532.83	Depreciation	100.04	Profit before Interest and Tax	432.79	Less : Interest	58.78	Profit before Tax	374.01	Exceptional items, if any	-	Profits before Taxation:	374.01	Provision for Taxation		- Current Tax	101.63	- Deferred Tax	7.26	- Short / (Excess) provision of tax for earlier years	(10.77)	Net Profit after Tax for the year	275.89
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	5. Foreign investments or collaborations, if any	Not Applicable																																								

II. Information about the Wholetime Director:			
1. Background Details	Mrs. Tejal R. Amin, 61 is a Graduate in Commerce and has considerable experience in the areas of Finance, Corporate Administration and Strategic Business Planning. Mrs. Tejal R. Amin, has already served Jyoti Limited as Wholetime Director for almost 4 years and was responsible for bringing about substantial improvement in the performance of Jyoti Ltd. She holds Trusteeship of Navrachana Education Society, which runs a number of reputed Schools in Vadodara.		
2. Past Remuneration	Salary Rs. 51,36,660/- Others Rs. 8,63,472/- Total Rs. 60,00,132/- per annum paid as remuneration during the year ended on March 31, 2022.		
3. Job profile and suitability	Mrs. Tejal R. Amin, renders services as Wholetime Director of the Company.		
4. Remuneration proposed	Salary Rs. 51,36,660/- Other perquisites Rs. 8,63,472/- Total Rs. 60,00,132/- per annum more particularly described in the explanatory statement above.		
5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Looking to the size of the Company, the profile of the appointee, the responsibilities shouldered by her, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other Companies.		
6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any	Besides the remuneration proposed, the Wholetime Director does not have any other pecuniary relationship with the Company. Mr. Rahul N. Amin, Director of the Company is a relative of Mrs. Tejal R. Amin.		
III. Other information:			
1. Reasons for loss or inadequacy of profit	The Company is making profits.		
2. Steps taken or proposed to be taken for improvement	The Company has strengthened its Balance Sheet by improving working capital management. With the overall improved business scenario and healthy order book position, the Company would grow in the coming years.		
3. Expected increase in productivity and profits in measurable terms	Particulars	Current FY2022-23 (₹ In Lakhs)	Previous FY2021-22 (₹ In Lakhs)
	Sales	4,000.00	5,524.51
	Other Income	50.00	103.12
	Net Profit	100.00	275.89

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

The Board, therefore, recommends the Special Resolution at Item No. 6 of this Notice for your approval.

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

Place : Vadodara

Date : August 12, 2022

Registered Office

Village Mogar – 388 340

Dist. Anand, Gujarat.

CIN NO: L31100GJ1966PLC001397

By order of Board of Directors

Ravi Thanki
Company Secretary
(M. No.: A-60338)

ANNEXURE TO NOTICE

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

Name of Directors	Mr. Rahul N. Amin	Mrs. Tejal R. Amin
DIN	00167987	00169860
Date of Birth	25/12/1952	29/08/1960
Age	69 years	61 years
Nationality	Indian	Indian
Qualification	B.E. (Elect.) from M. S. University of Vadodara and Master of Engineering from Cornell (U.S.A.)	B.Com.
Expertise in Specific Functional Areas	Having more than 42 years of rich experience in Engineering, Business Management and Strategic Business Planning.	Having more than 39 years of experience in Financial, Corporate administration and Strategic Business Planning.
Date of Appointment	23/08/1980	16/16/2003
Relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Tejal R. Amin is his wife other than this there is no inter-se relationship between the Mr. Rahul N. Amin and other members of the Board and Key Management Personnel of the Company.	Mr. Rahul N. Amin is her husband other than this there is no inter-se relationship between the Mrs. Tejal R. Amin and other members of the Board and Key Management Personnel of the Company.
Name of other Companies in which he/she holds Directorship	1. Jyoti Limited 2. Insutech Industries Limited	1. Jyoti Limited 2. Insutech Industries Limited 3. Vadodara Marathon
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	Jyoti Limited 1. Chairman of Board of Directors	Jyoti Limited 1. Stakeholders Relationship Committee (Member) 2. Nomination & Remuneration Committee (Member) 3. Audit Committee (Member) Vadodara Marathon 1. Chairperson Vadodara Marathon
Number of Shares held in JSL Industries Limited	30,359 Shares	8,162 Shares

Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Non-Executive Directors are entitled to sitting fees for attending meeting of the Board.	Refer item no. 6 of the explanatory statement.
Number of Board Meetings attended	5 in Financial Year 2021-22	5 in Financial Year 2021-22

Place : Vadodara
Date : August 12, 2022
Registered Office
Village Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By order of Board of Directors

Ravi Thanki
Company Secretary
(M. No.: A-60338)

BOARDS' REPORT

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

Your Directors present this **56th (FIFTY SIXTH) ANNUAL REPORT** and Audited Accounts for the year ended on March 31, 2022.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	2021-22	2020-21
Revenue from Operations	5,524.51	4,967.58
Operating EBITDA	429.71	468.06
Add : Other Income	103.12	54.27
Profit/(Loss) before Finance Cost & Depreciation	532.83	522.33
Less : Finance Cost	58.78	57.42
Less : Depreciation and Amortization	100.04	121.45
Profit/(Loss) before Taxation	374.01	343.46
Less : Tax Expenses		
Current Tax	90.86	105.00
Deferred Tax (Assets)/Liabilities	7.26	(1.53)
Balance of Profit/(Loss) for the year	275.89	239.99
Other Comprehensive Income/(Expense)	1.14	(6.28)
Total Comprehensive Income for the period	277.03	233.71
Balance Brought Forward from Previous Year	316.39	80.57
Profit available for Appropriations	591.31	316.39
Appropriation:		
Less : Transferred to General Reserve	-	-
Less : Proposed Dividend on Preference Shares	-	-
Less : Dividend Distribution Tax	-	-
Balance Carried to Balance Sheet	591.31	316.39

2. PERFORMANCE OPERATIONS

The Financial Year 2021-22 was a good year for the corporate in general. Demand picked-up after the pandemic fear receded. The Company achieved turnover of 11% higher than the previous year, but the price rise in various raw materials and labour put the pressure on margins. However, due to adequate actions taken at appropriate times, we could control the impact of price rise to certain extent and as a result made a reasonably good profit.

The saving in electrical energy from the green power generation (2 Nos. Wind Mills put up by the Company for captive power generation) has been 36.1 % of the total power requirement for the year 2021-22.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review, the performance of the Instrument Transformer Division has been very good. The turnover of the division for the year 2021-22 has been ₹ 1,755 Lakhs.

Your Company has targeted a moderate turnover for Instrument Transformer Division for FY 2022-23.

Switch Gear Division

During the year under review, the Switch Gear Division has achieved as Net Sales of ₹ 1,401 Lakhs. The performance of the Division has been very good this year. The outlook of the Division for FY 2022-23 is better than the year under review.

LT Switchboard

The LT Switchboard business for the year under review has been ₹ 800 lakhs.

Motors and Pumps Division

During the year under review, The Motors and Pumps Division have achieved a Net Sales of ₹ 1,500 Lakhs.

We expect a good business for the motors in the FY 2022-23 also.

3. CHANGE IN NATURE OF BUSINESS

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

4. DIVIDEND

a) Equity Shares:

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

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

The Non-Convertible Non-Cumulative Redeemable Preference Shares are entitled to a dividend at the rate 6% per share. Accordingly, your directors recommended a dividend @ 6% per share as per the terms of the issue on 1,92,735 - Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 100/- each, for the financial year ended on March 31, 2022, for approval of the Members. Dividend @ 6% per share involving cash out flow of ₹ 11,56,410/-.

5. TRANSFER TO RESERVES

No amount has been transferred to reserves.

6. PUBLIC DEPOSITS

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

7. SHARE CAPITAL

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2022, was ₹ 3,10,12,180/-.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

10. CORPORATE GOVERNANCE REPORT

As on March 31, 2022, the Company has crossed the threshold limit of Net worth as mentioned in Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the first proviso of clause (a) of sub-regulation (2) of Regulation 15, the Company will ensure compliance of the applicable provisions of the Listing Regulations within the time-frame provided therein.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors

The Shareholders in the 54th AGM held on September 26, 2020, appointed Mrs. Tejal R. Amin, (DIN: 00169860) as a Wholetime Director of your Company, to hold office for a period of 3 (three) years with effect from July 01, 2020 to June 30, 2023. The tenure of Mrs. Amin will expire on June 30, 2023 and she is eligible for re-appointment as a Wholetime Director for a further period of three years with effect from July 01, 2023. Pursuant to applicable provisions of the Companies Act, 2013 and rules mentioned thereunder and 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 56th AGM, the re-appointment of Mrs. Tejal R. Amin as a Wholetime Director for a further period of three years with effect from July 01, 2023.

Director liable to Retire by Rotation

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

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

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

Declaration by Independent Directors

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with in objective independent judgement and without any external influence.

Key Managerial Personnel

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

1. Mrs. Tejal R. Amin, Wholetime Director
2. Mr. K. J. Gupta, Chief Executive Officer

3. Mr. Amul Parikh, Chief Financial Officer
4. Mr. Ravi Thanki, Company Secretary and Compliance Officer (w.e.f. December 13, 2021)
5. Mr. Ishwar Nayi, Company Secretary and Compliance Officer (up to January 08, 2022)

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and given proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. BOARD MEETINGS

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

The Board of Directors held 5 (Five) meetings during the Financial Year 2021-22 on May 18, 2021, August 03, 2021, October 29, 2021, January 29, 2022 and March 22, 2022. The gap between any two consecutive Board Meetings did not exceed 120 days.

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

Sr. No	Name of Director	DIN No.	Designation	Number of Meetings (FY 2021-22)	
				Held	Attended
1	Mr. Rahul N. Amin	00167987	Chairman - Non-Executive Director	5	5
2	Mrs. Tejal R. Amin	00169860	Wholetime Director	5	5
3	Dr. K. K. Thakkar	00208849	Non- Executive Director	5	5
4	Mr. P. V. Krishnan	00208840	Non-Executive Independent Director	5	5
5	Mr. Sudhir V. Chemburkar	00638666	Non- Executive Independent Director	5	5
6	Mr. Jaydev N. Paneri	07016979	Non-Executive Independent Director	5	3

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

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

15. AUDIT COMMITTEE

- Terms of Reference

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

- Composition, Name of Members, Meetings and Attendance

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

5 (Five) Audit Committee meetings were held during the Financial Year 2021-22 on May 18, 2021, August 03, 2021, October 29, 2021, January 29, 2022 and March 22, 2022. 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 2021-22	
			Held	Attended
1	Mr. Jaydev N. Paneri	Chairman	5	3
2	Dr. K. K. Thakkar	Member	5	5
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.

16. NOMINATION AND REMUNERATION COMMITTEE

- Terms of Reference and Policy

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

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

- Composition, Name of Members, Meetings and Attendance

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

3 (Three) Nomination and Remuneration Committee meeting was held during the Financial Year 2021-22 on August 03, 2021, October 29, 2021 and March 22, 2022. 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 2021-22	
			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

- Performance evaluation criteria for Independent Directors

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

17. STAKEHOLDERS RELATIONSHIP COMMITTEE

- Terms of Reference and Policy

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

- Composition, Name of Members, Meetings and Attendance

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

4 (Four) Stakeholders Relationship Committee Meetings were held during the Financial Year 2021-22 on May 18, 2021, August 03, 2021, October 29, 2021 and January 29, 2022. 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 2021-22	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	4	4
2	Dr. K. K. Thakkar	Member	4	4
3	Mr. Jaydev N. Paneri	Member	4	2

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

- Compliance Officer

Mr. Ravi Thanki, Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

18. SEPARATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, 1 (one) Separate Independent Directors' meeting was held on March 22, 2022. Below given table provides the attendance of the meeting of Separate Independent Directors:

Sr. No.	Name of Member	Category	Number of Meetings during the year 2021-22	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	1	1
2	Mr. Jaydev N. Paneri	Member	1	1
3	Mr. Sudhir V. Chemburkar	Member	1	1

19. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

20. CONFIRMATION ON THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

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

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

21. PREVENTION OF INSIDER TRADING CODE:

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

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

22. DEALING WITH SECURITIES WHICH HAVE REMAINED UNCLAIMED

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

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

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

Sr. No.	Particulars	Shareholders	Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	285	11,331
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders to whom shares were transferred from the suspense account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	285	11,331

23. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

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

24. WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company has established a “Whistle Blower / Vigil Mechanism Policy” for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and also as per the Regulation 22 read with Regulation 4(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1565163009.pdf

25. NOMINATION AND REMUNERATION POLICY

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

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

26. RISK MANAGEMENT

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

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

27. BOARD EVALUATION

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

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non-independence, as and when it exists and disclosure of interest

- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information

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

28. EVALUATION OF COMMITTEES OF THE BOARD

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

29. EXTRACT OF ANNUAL RETURN

Annual Return as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act') is available at web-link at <http://www.jslmogar.com/investor/index/other-submissions>

30. RELATED PARTY TRANSACTIONS

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

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

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1648809390.pdf

The Audit Committee reviews all related party transactions quarterly.

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

31. AUDITORS

a) STATUTORY AUDITORS

M/s. V. H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W) were appointed as the Statutory Auditors of the Company at its 51st Annual General Meeting (AGM) held on September 26, 2017 for a term of 5 (Five) consecutive years i.e. from the conclusion of 51st AGM till the conclusion of 56th AGM of the Company to be scheduled in 2022.

Pursuant to provisions of Section 139 of the Companies Act, 2013, the Audit Committee and the Board of Directors at their meetings held on May 26, 2022 respectively, reviewed and recommended the appointment of M/s. Talati & Talati, LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of ensuing 56th AGM till the conclusion of 61st AGM to be held in the year 2027.

Information about the proposed appointment of M/s Talati & Talati, LLP, is given in the Notice of the AGM for the approval of Members. The information required to be given under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is mentioned in Item no. 4 of the explanatory statement.

The Report given by M/s. V. H. Gandhi & Co., Chartered Accountants on the Financial Statement of the Company for the year 2022 is part of the Annual Report.

b) SECRETARIAL AUDIT

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

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

(i) By Statutory Auditor in his report;

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

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

The Practicing Company Secretary in their report for financial year ended March 31, 2022, has expressed their observation. Your directors would like to furnish their explanation to the said observation as under.

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

33. INTERNAL FINANCIAL CONTROLS

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

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

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

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee

reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

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

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

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Work place. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2021-22, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to sexual harassment during the FY 2021-22.

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither any application is made nor any proceeding is pending in respect of the Company under Insolvency and Bankruptcy Code, 2016 during the year under review and at the end of the financial year.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, Company has not taken any loans from the banks or financial institutions. Accordingly, there has been no onetime settlement or valuation done for this purpose.

41. 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.

42. 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.

43. ACKNOWLEDGEMENTS

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

Place : Vadodara
Date : August 12, 2022
Registered Office
Village Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

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

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

A) Conservation of Energy

The management is pursuing with substantial focus and commitment for effective use of energy particularly in the manufacturing process of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by ongoing measures like replacing halogen and tungsten lamps, CFLs and Tube lights by LEDs, better planning and optimizing use of ovens, furnaces and Air conditioners, maintaining better power factor etc.

B) Technology Absorption:

a) Research and Development :

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

1) LT Switchgear

- (i) Completed re-certification testing of Air Circuit Breaker of rating 400A, type: A2-403 for Short Circuit withstand test, Combined test sequence - IV as per new standard IS/IEC 60947-2.
- (ii) Completed certification testing of 200 KVA & 500 KVA LT Distribution Boards for short circuit withstand strength of protective circuit test as per new standard IS/IEC 61439 for requirements of electricity board tender specification.
- (iii) Completed re-certification testing of Air Circuit Breaker of rating 200A, type: A2-253 for Short Circuit withstand test, Combined test sequence – IV as per new standard IS/IEC 60947-2.

2) Instrument Transformers

- (i) Upgraded the design of 66kV oil cooled outdoor CTs and PTs and are available with type testing as per IEC-61869 (Part-2) & (Part-3) to meet market requirement.

3) Motors & Pumps

- (i) Completed Development of Energy Efficient Vertical Solid Shaft Flange mounted (as per IS: 2223 & IS: 2254) TEFC motors in frame size 160 to 355, rating 3.7 kW up to 375 kW of IE3 efficiency class.
- (ii) Completed development of TEFC Foot mounted Dual speed wind mill induction generator in 355 Frame with 250/80 kW & 6P/8P.

Technology Absorption, Adaptation & Innovation:

- (i) Efforts, in brief, made towards technology absorption, adaptation and innovation:
Training in technical and management field with a special emphasis on design improvement, Quality Assurance & Quality Control.

(ii) Benefits derived as a result of the above efforts:

Overall Improvement in product performance and cost effectiveness.

(iii) Technology imported during the last five years: Not Applicable

(iv) Expenditure incurred on Research and Development : NIL

II. Benefits of R&D

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

C) Foreign Exchange Earning and Outgo:

(i) Total Foreign Exchange Used : NIL

(ii) Total Foreign Exchange Earned : NIL



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 March 31, 2022 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.

For JSL Industries Limited

Place : Vadodara
Date : May 26, 2022

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/1505561881.pdf.

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2022. 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 March 31, 2022."

For JSL Industries Limited

Place : Vadodara
Date : August 12, 2022

K. J. Gupta
Chief Executive Officer

ANNEXURE 'B' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

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

- Instrument Transformers
- LT Switchboards
- LT Air Circuit breakers
- Contactors & Thermal overload relays
- Oil Immersed Starters
- 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 2,975 nos. 66 kV rating Instrument Transformers.

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

Opportunities and Threats

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

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 recorded Total Revenue from Operations of ₹ 5,524.51 Lacs in the Financial Year 2021-22 compared to ₹ 4,967.58 Lacs of the previous year and profit at ₹ 277.03 Lacs. Currently, the company has pending orders worth ₹ 788 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 2022-23.

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

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

Sr. No.	Particulars	FY ended 31 st March, 2022	FY ended 31 st March, 2021	Explanations
i	Debtors' Turnover Ratio	15.30	13.04	Not applicable
ii	Inventory Turnover Ratio	5.73	5.90	Not applicable
iii	Interest Coverage Ratio	16.46	15.39	Not applicable
iv	Current Ratio	3.41	2.02	Due to decrease in Current liability like Cash Credits, Trade payables
v	Debt Equity Ratio	0.57	0.84	Due to reduce in Current Liability and increase in retain earning
vi	Operating Profit Margin (%)	7.25	7.44	Not applicable
vii	Net Profit Margin (%)	5.02	4.86	Not applicable
viii	Return on Net Worth (%)	13.40	13.33	Not applicable

Human Resource

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

The Management continued to pay special attention to various aspects like training, welfare and safety and thereby further strengthening the human resource. To face challenging business environment, the Company continued to build the capability of its human resources through various initiatives in development and training of employees at all levels. Various internal as well as external development programs were organized to develop and motivate the employees. Relations with the employees remained cordial throughout the year. The work and jobs at all levels in the Company are designed, organised and managed effectively by interaction between the management and employees. The Company has a total manpower of 65 as on March 31, 2022.

CAUTIONARY STATEMENT

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

ANNEXURE 'C' TO THE BOARD'S REPORT

FORM AOC -2

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

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

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 : ₹ 709.85 Lakhs Period: April 01, 2021 to March 31, 2022
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 18, 2021, October 29, 2021 and approved by Shareholders via postal ballot on December 18, 2021 for the Financial Year 2021-22 in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
6.	Amount paid as advances, if any.	Not Applicable

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Vadodara
Date : August 12, 2022

ANNEXURE 'D' TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2022)

[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, 2022**, 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, 2022**, according to the provisions of:

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

- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable** as the Company has not granted any options to its employees during the financial year under review.
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable** as the Company neither issued nor listed any debt securities during the financial year under review.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable** as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable** as the Company did not buy back any security during the financial year under review.
6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company;
- 1. The Environment (Protection) Act, 1986
 - 2. The Air (Prevention and Control of Pollution) Act, 1981
 - 3. The Water (Prevention and Control of Pollution) Act, 1974

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

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

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

We further report that;

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

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

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



We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Place : Vadodara
Date : 26th May, 2022**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
UDIN number F003519D000377596**

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: 26th May, 2022

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

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

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

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

**Place : Vadodara
Date : 26th May, 2022**

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

ANNEXURE 'E' TO THE BOARDS' REPORT

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	17.28:1
(ii)	Dr. K. K. Thakkar	3.83:1
(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 2021-22 as compared to 2020-21.

Particulars	Change in %
Mr. K. J. Gupta (Chief Executive Officer)	5.20%
Mr. Amul Parikh (Chief Financial Officer)	9.45%
Mr. Ishwar Nayi (Company Secretary)*	8.86%
Mr. Ravi Thanki (Company Secretary)#	N.A.

* up to January 08, 2022

w.e.f. December 13, 2021

3. The percentage increase in the median remuneration of employees in the financial year 2021-22 as compared to 2020-21 is - (4.97%).

The number of permanent employees on the roll of the Company	31.03.2022	31.03.2021
	65	72

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: - (13.64%)
- Average percentile increase in remuneration of KMPs: 1.14%
- KMP(s) salary increase is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

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

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

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment	% Equity Share Held	Relative of Director/ Manager
1.	Mr. K. J. Gupta	CEO	56,43,622	Permanent	B.E. Ele 49 Years	14-12-2009	72	Jyoti Ltd.	3 (0.00%)	No
2.	Mrs. Tejal R. Amin	Wholetime Director	51,67,804	Contractual	B.Com 39 years	01-07-2003	61	-	8162 (0.70%)	Yes, Mr. Rahul N. Amin, Director of the Company is her husband
3.	Mr. Dharmendra B. Dave	VP	26,73,410	Permanent	D.E.E 37 Years	20-07-1999	61	Jyoti Ltd.	1 (0.00%)	No
4.	Ms. Shubhalakshmi R. Amin	Senior Manager	26,13,236	Permanent	B.E. Ele. 8 Years	01-03-2017	35	-	5552 Yes, (0.47%)	Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company is her parents.
5.	Mr. Vijaykumar N. Prajapati	AGM	20,02,537	Permanent	DEE, BE Ele. 26 Years	01-02-2007	49	Jyoti Ltd. (0.00%)	1	No
6.	Mr. Amul Lalbhai Parikh	CFO	13,57,833	Permanent	B.com 27 Years	01-11-2011	53	20 Microns Ltd.	2 (0.00%)	No
7.	Mr. Bhikhabhai A. Patel	Senior Manager	11,10,147	Permanent	D.E.E 35 Years	01-06-1987	60	-	1 (0.00%)	No
8.	Mr. Alpeshkumar D. Mistry	Senior Manager	11,01,549	Permanent	D.E.E 24 Years	12-06-2008	46	Electrical Control & Systems	1 (0.00%)	No
9.	Mr. Narendrakumar T. Gadhi	Senior Manager	10,27,716	Permanent	B.E. Ele. 19 years	01-06-2008	48	Mascot Pump Ltd.	1 (0.00%)	No
10.	Mr. Jigneshkumar M. Patel	Senior Manager	10,15,571	Permanent	BSC, MSW, DLP 22 Years	09-10-2012	47	IDMC Ltd.	1 (0.00%)	No

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
JSL INDUSTRIES LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March 2022, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us 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	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2022, Non-current in respect of Excise Duty, Sales Tax and Service Tax recoverable amounting to Rs.43,32,599/- 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, 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.

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 read with relevant rules issued thereunder.

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.

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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 relevant rules issued thereunder.
 - (e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under clause (iv) and (v) contain any material mis-statement.
 - vii. The Company has not declared and paid Equity Dividend for the FY 2021-22. 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 under Section 123 of Companies Act, 2013.

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

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 22035581AJQHCH6239
Place : Vadodara
Date : 26/05/2022

Annexure “A” to the Independent Auditor’s Report

Referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of our report of even date on the financial statements of the Company for the year ended 31st March, 2022

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- (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 three year time. In our opinion that 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 company.
In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the Management at regular interval during the year. In our opinion, the frequency of the verification is reasonable. During the period covered under audit, no material discrepancies has been noticed on physical verification of inventory as compared to the book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly Statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) During the year The Company has not made investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans (except employee advances), secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties Therefore the requirements of sub-clause (a), (b), (c), (d), (e) and (f) of clause (iii) are not applicable to the Company.
- (iv) During the year, the company has not given loans, investments, guarantees and security under provision of section 185 and 186 of the Companies Act, 2013. Therefore the requirements of clause (iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits including deemed deposits, during the year. Therefore, the provisions clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 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 Goods and Services Tax, Provident Fund, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authority. Employees’ State Insurance is not applicable to the Company.

- (b) Details of dues of Income Tax, Service Tax and Duty of Excise which have not been deposited as at 31st March, 2022 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	Income Tax Demand	01/04/2017 to 31/03/2018	10,31,500	Income Tax Department CPC Bangalore
2	Non Payment of Service Tax on services provided by Individual or firm or advocate	July - 2012 to November - 2015	29,32,436	CESTAT Ahmedabad
3	Non Payment of Service Tax on services provided by Individual or firm or advocate	December - 2015 to June - 2017	3,94,686	CESTAT Ahmedabad
4	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2014 to October - 2015	7,43,143	Commissioner, Anand, Appeal
5	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2015 to June - 2017	9,87,106	Commissioner, Anand, Appeal
6	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	July - 2012 to Sept - 2015	18,57,080	CESTAT Ahmedabad
7	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	Oct - 2015 to June 2017	10,97,663	Commissioner, Vadodara, Appeal
8	RELATED PERSON (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")	01/04/1987 to 30/06/2000	2,70,00,719	CESTAT Ahmedabad

- (viii) There is no transactions of unrecorded income surrendered or disclosed during the year. Therefore the requirements of clause (viii) is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not obtained any borrowings by way of debentures.
- (b) The Company is not a declared willful defaulter by any bank or financial institutions or other lender
- (c) Company has not taken any Term Loans during the year.
- (d) No funds raised on short term basis, have been utilized for long term purposes during the year.

- (e) The Company does not have any subsidiaries, joint ventures or associate companies hence reporting under this clause is not applicable to the Company.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies hence reporting under this clause is not applicable to the Company.
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Any fraud by the Company or any fraud on the Company has not been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have been informed that no whistle-blower complaints received during the year by the company.
- (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) (a) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business.
(b) We have considered, the reports of Internal Auditor for the period under audit.
- (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 (2 of 1934). Therefore sub clause (b), (c) and (d) of clause (xvi) is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no such case of resignation of statutory auditors, hence the clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) CSR Provisions under section 135 are not applicable to Company as the Company is not having networth of Rupees five hundred crores or more or Turnover of Rupees one thousand crores or more or net profit of Rupees five crores or more. Therefore the requirements of sub-clause (a) and (b) of clause (xx) are not applicable to the Company.

(xxi) Since the company is not required to prepare consolidated financial statement. Therefore this clause is not applicable to the Company.

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

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 22035581AJQHCH6239
Place : Vadodara
Date : 26/05/2022

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 22035581AJQHCH6239
Place : Vadodara
Date : 26/05/2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	As at 31-Mar-22 (Audited) (₹)	As at 31-Mar-21 (Audited) (₹)
I. Assets			
(1) Non-Current assets			
(a) Property, Plant and Equipment and Intangible assets	3	15,59,01,688	14,77,18,751
(b) Financial Assets			
(i) Investments	4	26,89,078	5,76,89,078
(ii) Other Financial Assets	5	2,44,54,541	29,88,444
(iii) Deferred Tax Assets		-	-
(iv) Other non-current assets	6	43,32,599	43,32,599
Total Non-current assets		18,73,77,906	21,27,28,872
(2) Current assets			
(a) Inventories	7	9,26,99,613	9,90,31,216
(b) Financial Assets			
(i) Trade receivables	8	4,32,47,332	2,85,51,254
(ii) Cash and cash equivalents	9	1,20,996	54,56,476
(iii) Bank Balance Other than Cash and Cash Equivalents	10	3,29,218	38,41,433
(iv) Other Financial Assets	11	8,50,53,127	7,19,44,250
(c) Other current assets	12	93,40,542	99,80,167
Total Current assets		23,07,90,828	21,88,04,796
Total Assets		41,81,68,734	43,15,33,668
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	13	1,17,38,680	1,17,38,680
(b) Other Equity	14	28,71,02,196	25,95,04,598
Total Equity		29,88,40,876	27,12,43,278
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,92,73,500	1,92,73,500
(ii) Deferred Tax Liability	16	75,51,198	68,25,213
(b) Provisions	22B	47,32,360	54,61,031
(c) Other non-current liabilities	17	2,01,73,100	2,27,33,765
Total Non-current liabilities		5,17,30,158	5,42,93,509
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	18		
a. Total outstanding dues of MSME		1,45,03,358	3,07,87,598
b. Total outstanding dues of creditors other than MSME		2,21,14,012	3,53,20,115
(ii) Borrowings	19	69,21,822	1,50,81,899
(iii) Other financial liabilities		-	-
(iv) Lease Liabilities	20	25,08,777	35,75,021
(b) Other current liabilities	21	1,18,32,205	1,13,41,867
(c) Provisions	22A	97,17,526	98,90,381
Total Current liabilities		6,75,97,700	10,59,96,881
Total Liabilities		11,93,27,858	16,02,90,390
Total Equity and Liabilities		41,81,68,734	43,15,33,668

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 <i>Chairman</i>	Mrs. Tejal R. Amin <i>Wholetime Director</i>	Dr. K. K. Thakkar <i>Director</i>
CA VIJAY H GANDHI Proprietor M. No. 035581 UDIN: 22035581AJQHCH6239 Vadodara May 26, 2022	Mr. Jaydev N. Paneri <i>Director</i>	Mr. P.V. Krishnan <i>Director</i> Vadodara May 26, 2022	Mr. Amul Parikh <i>Chief Financial Officer</i>
			Mr. Ravi Thanki <i>Company Secretary</i>

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	For the Year ended 31-Mar-22 (Audited) (₹)	For the Year ended 31-Mar-21 (Audited) (₹)
1 Revenue from Operations	23	55,24,50,455	49,67,58,073
2 Other Income	24	1,03,12,404	54,27,413
3 Total Income		56,27,62,859	50,21,85,486
4 Expenses			
a) Cost of Materials Consumed	25	34,51,35,767	29,82,60,771
b) Purchase of Stock in trade		1,67,079	-
c) Change in Inventories Finished Goods, Work in Progress & Stock in trade	26	1,03,08,170	(2,00,54,852)
d) Employees benefits expense	27	7,92,96,227	9,19,16,499
e) Finance Cost	28	58,77,698	57,42,073
f) Depreciation and Amortization Expense	29	1,00,04,177	1,21,45,007
g) Other Expenses	30	7,45,72,794	7,98,29,526
4 Total Expenses		52,53,61,912	46,78,39,024
5 Profit before exceptional and extraordinary items and tax		3,74,00,947	3,43,46,462
6 Exceptional items		-	-
7 Profit before extraordinary items and tax		3,74,00,947	3,43,46,462
8 Extraordinary items		-	-
9 Profit before tax		3,74,00,947	3,43,46,462
10 Tax Expenses			
(i) Current Tax		1,01,63,000	1,05,00,000
(ii) Deferred Tax (Assets)/Liabilities		7,25,985	(1,52,914)
(iii) Short / (Excess) provision of tax for earlier years		(10,77,152)	-
11 Profit / (Loss) for the period		2,75,89,114	2,39,99,376
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		1,42,381	(8,39,595)
Income tax relating to item that will not be reclassified to profit or loss		(28,631)	2,11,326
Total other Comprehensive Income/(Expenses)		1,13,750	(6,28,269)
13 Total Comprehensive Income for the year		2,77,02,864	2,33,71,107
14 Earning per Share (Nominal value ₹ 10)			
Basic (In ₹)		23.50	20.44
Diluted (In ₹)		23.50	20.44

Significant accounting policies (Note 2)

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

As per our report of even date For V H GANDHI & CO. Chartered Accountants FR No. 103047W	Mr. Rahul N. Amin Chairman	Mrs. Tejal R. Amin Wholetime Director	Dr. K. K. Thakkar Director
CA VIJAY H GANDHI Proprietor	Mr. Jaydev N. Paneri Director		
M. No. 035581 UDIN: 22035581AJQHCH6239 Vadodara May 26, 2022	Mr. P.V. Krishnan Director Vadodara May 26, 2022	Mr. Amul Parikh Chief Financial Officer	Mr. Ravi Thanki Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the Year ended 31-Mar-22 (Audited) (₹)	For the Year ended 31-Mar-21 (Audited) (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,74,00,947	3,43,46,462
Adjustment For		
Depreciation & amortization on continuing operation	1,00,04,177	1,21,45,007
Gain/(Loss) on Sale of Fixed Assets	(1,25,385)	(7,46,800)
Interest and other income	(97,09,266)	(46,64,923)
Leave Encashment charged to P&L A/C	11,15,205	82,09,565
Leave Encashment paid (Less)	(14,72,240)	(15,79,600)
Gratuity charged to P&L A/C	8,82,459	4,88,721
Gratuity Paid (Less)	(19,42,065)	(90,61,906)
	(12,47,115)	47,90,064
Operating Profit before Working Capital Changes	3,61,53,832	3,91,36,526
(Increase)/Decrease in Other Financial Assets (Non Current)	(2,14,66,097)	-
(Increase)/Decrease in Other Non-Current assets	-	(15,16,709)
(Increase)/Decrease in Inventories	63,31,604	(3,05,34,854)
(Increase)/Decrease in Trade Receivable	(1,46,96,078)	1,86,43,916
(Increase)/Decrease in Other Financial Assets (Current)	(1,31,08,877)	1,19,11,665
(Increase)/Decrease in Other Current Assets	23,86,213	(2,89,271)
Increase/(Decrease) in Trade Payables	(2,94,90,343)	(1,54,22,271)
Increase/(Decrease) in Other Non-Current Liabilities	(25,60,665)	15,01,622
Increase/(Decrease) in Other Current Liabilities	(5,75,906)	(20,50,910)
Increase/(Decrease) in Provisions (Current)	6,28,865	4,86,718
	(7,25,51,284)	(1,72,70,094)
Cash Generated from / (used) in Operations	(3,63,97,452)	2,18,66,432
LESS: Income Tax Paid	1,08,32,436	94,50,213
	1,08,32,436	94,50,213
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	(4,72,29,888)	1,24,16,219
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant & Equipment	31,11,000	7,74,500
Interest Received	97,09,266	46,64,923
	1,28,20,266	54,39,423
Less: Purchase Property, Plant & Equipment/CWIP	2,12,77,996	64,03,487
Less: Increase/(Decrease) in Investments	(5,50,00,000)	-
	3,37,22,004	64,03,487
NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY (B)	4,65,42,270	(9,64,064)

Particulars	For the Year ended 31-Mar-22 (Audited) (₹)	For the Year ended 31-Mar-21 (Audited) (₹)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	35,12,215	22,68,928
Proceeds/(Repayment) of Secured Loans	(81,60,077)	(83,45,262)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	(46,47,862)	(60,76,334)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(53,35,480)	53,75,822
ADD : Cash and cash equivalent as at the beginning of the period	54,56,476	80,654
Cash and cash equivalent as at the end of the period	1,20,996	54,56,476

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

As per our report of even date
For V H GANDHI & CO.
Chartered Accountants

FR No. 103047W

CA VIJAY H GANDHI
Proprietor

M. No. 035581

UDIN: 22035581AJQHCH6239

Vadodara

May 26, 2022

Mr. Rahul N. Amin
Chairman

Mr. Jaydev N. Paneri
Director

Mr. P.V. Krishnan
Director
Vadodara

May 26, 2022

Mrs. Tejal R. Amin
Wholetime Director

Mr. Amul Parikh
Chief Financial Officer

Dr. K. K. Thakkar
Director

Mr. Ravi Thanki
Company Secretary

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL												
Particulars (Current reporting Period)	No. of Shares	Amount in (₹)										
Equity Shares of ₹ 10 each issued, subscribed and fully paid up	11,73,868											
Balance as at April 01, 2021		1,17,38,680										
Changes in Equity Share Capital due to prior period errors	-											
Restated balance at the beginning of the current reporting period	-											
Changes in equity share capital during April 01, 2021 to March 31, 2022	-											
Balance as March 31, 2022	11,73,868	1,17,38,680										
Particulars (Previous reporting Period)												
Balance as at April 01, 2020	11,73,868	1,17,38,680										
Changes in Equity Share Capital due to prior period errors	-											
Restated balance at the beginning of the current reporting period	-											
Changes in equity share capital during April 01, 2020 to March 31, 2021	-											
Balance as at March 31, 2021	11,73,868	1,17,38,680										
OTHER EQUITY												
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	General Reserve	Retained earnings	Preference Equity Share Premium	Reserves and Surplus	Amalgamation Reserve	Revaluation Reserve	Other item of OCI	Money received against share warrants	Total
(i) Current reporting Period												
Balance as at April 01, 2021 (I)			19,750	13,77,64,153	3,39,06,493	3,01,56,490	4,26,36,324	1,74,99,944	(24,78,556)		-	25,95,04,598
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period												
Dividends												
Profit for the year/Transfer to retained earnings					2,75,88,114							2,75,88,114
Any Other comprehensive income - Actuarial Gain/(Losses)										1,13,750		1,13,750
Total Comprehensive Income for the year (II)					2,75,88,114					1,13,750		2,77,02,864
Transfer to/(from) revaluation reserve								(1,05,266)				(1,05,266)
Transaction for the year (III)								(1,05,266)				(1,05,266)
Balance as at March 31, 2022 (I+II+III)			19,750	13,77,64,153	6,14,95,607	3,01,56,490	4,26,36,324	1,73,94,678	(23,64,806)			28,71,02,196
(i) Previous reporting Period												
Balance as at April 01, 2020 (I)			19,750	13,77,64,153	99,07,117	3,01,56,490	4,26,36,324	1,76,05,210	(18,50,287)			23,62,38,757
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period												
Dividends												
Profit for the year/Transfer to retained earnings					2,39,99,376							2,39,99,376
Any Other comprehensive income - Actuarial Gain/(Losses)										(6,28,269)		(6,28,269)
Total Comprehensive Income for the year (II)					2,39,99,376					(6,28,269)		2,33,71,107
Transfer to/(from) revaluation reserve								(1,05,266)				(1,05,266)
Transaction for the year (III)								(1,05,266)				(1,05,266)
Balance as at March 31, 2021 (I+II+III)			19,750	13,77,64,153	3,39,06,493	3,01,56,490	4,26,36,324	1,74,99,944	(24,78,556)			25,95,04,598

Re-measurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of Rs. 1,13,750 is shown as a separate column under other item of OCI

<p>As per our report of even date For V H GANDHI & CO. Chartered Accountants FR No. 103047W CA VIJAY H GANDHI Proprietor M. No. 035581 UDIN: 22035581AJQHCH6239 Vadodara May 26, 2022</p>	<p style="text-align: center;">Mr. Rahul N. Amin Chairman Mr. Jaydev N. Paneri Director</p>	<p style="text-align: center;">Mrs. Tejal R. Amin Wholetime Director Dr. K. K. Thakkar Director</p>
<p style="text-align: right;">Mr. P. V. Krishnan Director Vadodara May 26, 2022</p>	<p style="text-align: center;">Mr. Amul Parikh Chief Financial Officer</p>	<p style="text-align: right;">Mr. Ravi Thanki Company Secretary</p>

Notes to the Financial Statements as at March 31, 2022

Company Overview and Significant Accounting Policies

1 General Information

JSL Industries Ltd. is **ISO:9001-2015** recognized company, engaged in the manufacturing of engineering goods which includes various HT and LT products having a modern factory at Village: Mogar, near Anand, Gujarat with well equipped plant and machinery along with professionally well trained manpower. The range of products manufactured by JSL Industries Ltd. includes HT Indoor and Outdoor Instrument Transformers, Full and Reduced Voltage Motor Starters - Air Break and Oil Immersed, LT Power and Auxiliary Contactors, Thermal Overload Relays, LT ACBs, MCCBs, Control and Power Switches, LT Power and Motor Control Centres, LT Switchboards, LT Distribution Boxes, Mono-Block Pumps, TEFC, SPDP and VHS Motors, etc.

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

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

2 Significant Accounting Policies

2.01 Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2022 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 March 31, 2021.

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 March 31, 2022 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements.

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

2.03 Basis of Measurement

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

Functional and Presentation Currency

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

2.04 Significant Accounting Judgements, Estimates and Assumptions

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

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

2.05 Property, Plant and Equipment

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.

2.06 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.

2.07 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.

2.08 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.

2.09 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.

2.10 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.

2.11 Financial Instruments

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

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on

initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit or Loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. As per prudent norms, company has decided not to consider gain.

De-recognition:

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

b. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

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

De-recognition

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

2.12 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

2.13 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.

2.14 Revenue Recognition

Sales are disclosed net of sales returns and GST

Revenue from the sales of goods or service is recognised when (or as) the entity satisfies a performance obligation by transferring a promised goods or services to a customer. The ownership is transferred when (or as) the customer obtains control of that goods or service.

Revenue from the sales of goods is measure at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates

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

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

Income from sale of wind generated power is accounted on accrual basis on confirmation of units generated and supplied to the state electricity board as per the agreement

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

2.15 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.

2.16 Employee benefits

a. Defined Benefit Obligation Plans

(i) Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

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

(ii) Provident Fund

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

(iii) Leave Liability

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

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Other long-term employee benefits

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

(iv) Sick Leave

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

2.17 Depreciation / Amortisation

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

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

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

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

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

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

Impairment

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

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is reversed 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.

2.18 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/sale off are reported at the lower of the carrying value or the net realizable value less cost to sale.

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

2.19 Leases

Right-of-use assets and lease liabilities for short term leases are not recognised in balance sheet. The company has elected to recognise lease payment associated with short term leases as an expense on straight line basis.

Finance leases pertaining to certain land are capitalised at the commencement of the lease at fair value and recognized as depreciation on a straight-line basis over the lease term.

2.20 Foreign Exchange Transactions

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

2.21 Taxes

a. Current Income Tax

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

b. Deferred tax

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

2.22 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

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

b. Contingent Liabilities

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

c. Contingent Assets

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

2.23 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average

number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

2.24 Key Accounting Judgments, Estimates and Assumptions

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

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

2.25 Recent pronouncements

The following standards / amendments to standards have been issued and will be effective from April 01, 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements

Balance Sheet:

- Indian Accounting Standard (Ind AS) 103 - Business Combinations - Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method - should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date
- Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- Indian Accounting Standard (Ind AS) 109 - Financial Instruments - Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

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

Particulars	(Amount in ₹)									
	Freehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total		
Gross carrying amount as at 1-Apr-2020	3,56,51,926	65,000	9,01,00,369	17,19,11,732	62,98,707	2,56,75,132	1,12,22,913	34,09,25,779		
Additions	-	-	-	43,65,568	4,74,700	10,00,912	5,62,307	64,03,487		
Disposals	-	-	-	9	-	27,691	-	27,700		
Gross carrying amount as at 31-Mar-2021	3,56,51,926	65,000	9,01,00,369	17,62,77,291	67,73,407	2,66,48,353	1,17,85,220	34,73,01,566		
Accumulated depreciation as at 1-Apr-2020	-	5,000	3,15,13,320	12,82,20,164	47,91,762	1,30,24,731	97,77,565	18,73,32,542		
Depreciation charge during the year	-	5,000	19,56,345	63,95,702	3,85,425	30,52,069	4,55,732	1,22,50,273		
Disposals	-	-	-	-	-	-	-	-		
Accumulated depreciation as at 31-Mar-2021	-	10,000	3,34,69,665	13,46,15,866	51,77,187	1,60,76,800	1,02,33,297	19,95,82,815		
Net Carrying amount as at 31-Mar-2021	3,56,51,926	55,000	5,66,30,704	4,16,61,425	15,96,220	1,05,71,553	15,51,923	14,77,18,751		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	3,56,51,926	55,000	5,66,30,704	4,16,61,425	15,96,220	1,05,71,553	15,51,923	14,77,18,751		
Gross carrying amount as at 1-Apr-2021	3,56,51,926	65,000	9,01,00,369	17,62,77,291	67,73,407	2,66,48,353	1,17,85,220	34,73,01,566		
Additions	-	-	-	52,84,731	3,27,668	1,43,72,915	12,92,682	2,12,77,996		
Disposals	-	-	-	5,27,320	-	1,10,92,367	-	1,16,19,687		
Gross carrying amount as at 31-Mar-2022	3,56,51,926	65,000	9,01,00,369	18,10,34,702	71,01,075	2,99,28,901	1,30,77,902	35,69,59,875		
Accumulated depreciation as at 1-Apr-2021	-	10,000	3,34,69,665	13,46,15,866	51,77,187	1,60,76,800	1,02,33,297	19,95,82,815		
Depreciation charge during the year*	-	5,000	19,28,803	41,78,029	3,24,190	30,78,302	5,95,119	1,01,09,443		
Disposals	-	-	-	2,18,455	-	84,15,615	-	86,34,070		
Accumulated depreciation as at 31-Mar-2022	-	15,000	3,53,98,468	13,85,75,440	55,01,377	1,07,39,487	1,08,28,416	20,10,58,187		
Net Carrying amount as at 31-Mar-2022	3,56,51,926	50,000	5,47,01,901	4,24,59,262	15,99,698	1,91,89,415	22,49,487	15,59,01,688		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	3,56,51,926	50,000	5,47,01,901	4,24,59,262	15,99,698	1,91,89,415	22,49,487	15,59,01,688		

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) * Depreciation includes depreciation on revaluation asset ₹ 1,05,266/- transferred to revaluation reserve (PY ₹ 1,05,266) also refer note No. 29

4) Impairment loss of above asset is nil.

5) There is no intangible asset

6) The title deeds of immovable properties are held in the name of the Company and further Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

NOTES TO THE FINANCIAL STATEMENTS

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
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.	1,07,42,390	1,07,42,390
Less: Diminution/Appreciation in Investment*	(80,56,792)	(80,56,792)
	26,85,598	26,85,598
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
	26,89,078	5,76,89,078
* There is Appreciation in value of investment by ₹ 69,71,812/- (PY ₹ 84,93,750) at fair value. As per prudent norms and conservative policy, company has decided not to consider gain.		
Note : 5 OTHER FINANCIAL ASSETS (Non-current)		
Security deposits	22,12,476	22,12,476
Fixed Deposits with Banks	1,99,99,000	-
Margin Money Deposit	22,43,065	7,75,968
	2,44,54,541	29,88,444
Note : 6 OTHER ASSETS (Non-Current assets)		
Balances with Statutory/Government Authorities	43,32,599	43,32,599
	43,32,599	43,32,599
Note : 7 INVENTORIES		
[At lower of cost or net realisable value]		
Raw Material and Components	5,24,08,994	4,88,16,013
Work-in-Progress	1,46,55,669	3,38,88,863
Finished Goods	2,19,46,576	1,30,21,552
Stores and Spares	36,88,374	33,04,788
	9,26,99,613	9,90,31,216

Note: Inventories are hypothecated as securities for borrowings from banks

(Amount in `)

	As at 31-Mar-22	As at 31-Mar-21
Note : 8 TRADE RECEIVABLES (Current)		
(i) Trade Receivable considered good - Secured	1,03,16,975	78,44,453
(ii) Trade Receivable considered good - Unsecured	3,29,33,306	2,07,23,354
(iii) Allowance for expected credit loss	-	-
(iv) Trade Receivable - credit impaired - Unsecured	-	-
(v) Disputed Trade Receivables– considered good	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-
Less : Allowance for doubtful trade receivables	2,949	16,553
	4,32,47,332	2,85,51,254

Note 1: Receivables are hypothecated as securities for borrowings from banks.

Note 2: Receivables from other related parties ` Nil/- (P.Y. Nil)

Trade Receivables ageing schedule

(i) Current Year(2021-22)

(Amount in `)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	3,97,79,156	24,95,226	5,79,221	1,032	14,089	3,78,608	4,32,47,332
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(2,949)	-	-	-	-	-
Total	3,97,79,156	24,92,277	5,79,221	1,032	14,089	3,78,608	4,32,47,332

*Management expect realisation of debtor of more then 1 year in due course

(ii) Previous Year (2020-21)

(Amount in `)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,50,69,474	25,08,830	5,79,221	1,032	14,089	3,78,608	2,85,51,254
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(16,553)	-	-	-	-	-
Total	2,50,69,474	24,92,277	5,79,221	1,032	14,089	3,78,608	2,85,51,254

*Management expect realisation of debtor of more then 1 year in due course

	(Amount in ₹)			
	As at 31-Mar-22		As at 31-Mar-21	
Note : 9 CASH AND CASH EQUIVALENTS				
Balance With Bank (Current Accounts)	75,003		52,92,209	
Cash on Hand	45,993		1,64,267	
	1,20,996		54,56,476	
Note : 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Margin Money Deposit	3,29,218		38,41,433	
	3,29,218		38,41,433	
Note : 11 OTHER FINANCIAL ASSETS (Current)				
Security deposits	4,30,453		6,82,828	
Fixed Deposits with banks	8,46,22,674		7,12,61,422	
	8,50,53,127		7,19,44,250	
Note : 12 OTHER ASSETS (Current)				
Advances to supplier	1,07,093		10,62,492	
Pre-paid expenses	34,43,655		23,07,531	
Interest accrued on fixed deposit	33,39,285		17,23,515	
Loans/Advance to Employee	-		7,20,000	
Lease Property	25,08,777		35,75,021	
Advance Income tax (Net of Provision for Taxation) Refer Note No.40	(67,701)		(18,14,289)	
Balances with Statutory/Government Authorities	-		23,75,338	
Others	9,433		30,559	
	93,40,542		99,80,167	
Note : 13 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-22		31-Mar-21	
	Numbers	Amt. ₹	Numbers	Amt. ₹
At the beginning of the year	11,73,868	1,17,38,680	11,73,868	1,17,38,680
Outstanding at the end of the year	11,73,868	1,17,38,680	11,73,868	1,17,38,680
No addition/deduction during the year				

Shareholding of Promoters* as under
Equity Shares held by promoters at the end of the year

Sr No	Promoter name	31.03.2022		31.03.2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Subhadra Ravindrabai Amin	57,500	4.90	57,500	4.90	Nil
2	Rahul Nanubhai Amin	30,359	2.59	30,359	2.59	Nil
3	Tejal Rahul Amin	8,162	0.70	8,162	0.70	Nil
4	Nanditaben Nanubhai Amin	9,542	0.81	9,542	0.81	Nil
5	Shubhalakshmi Amin	5,552	0.47	5,552	0.47	Nil
6	Insutech Industries Limited	45,000	3.83	45,000	3.83	Nil
7	Jyoti Limited	29,255	2.49	29,255	2.49	Nil
8	Shital A Divatia*	1,00,000	8.52	1,00,000	8.52	Nil
9	Anantbhai Nanubhai Amin*	1,67,464	14.27	1,67,464	14.27	Nil
10	Saatyaki A Amin*	12,825	1.09	12,825	1.09	Nil
11	Shlok A Amin*	12,824	1.09	12,824	1.09	Nil

*Demat under process

Promoters do not hold any Preference share

(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-22		31-Mar-21	
	Numbers	%	Numbers	%
Minaxi Madhubhai Patel	2,56,765	21.87%	2,56,765	21.87%
Mr. Anantbhai Nanubhai Amin	1,67,464	14.27%	1,67,464	14.27%
Shital A. Divatia	1,00,000	8.52%	1,00,000	8.52%

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
Note : 14 OTHER EQUITY (Reserves and Surplus)		
Refer statement of changes in other equity (B)		
Retained Earnings (Profit & Loss)	5,91,30,801	3,14,27,937
General Reserve	13,77,64,153	13,77,64,153
Capital Reserve	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Preference & Equity Share Premium	3,01,56,490	3,01,56,490
Revaluation Reserve (After Depreciation on Revaluation Asset ₹ 1,05,266 (PY ₹ 1,05,266))	1,73,94,678	1,74,99,944
Share application money pending allotment	-	-
Equity component of compound financial instruments	-	-
	28,71,02,196	25,95,04,598

Note : 15 BORROWINGS (Non-current)

Long-term borrowings :

6% Non Convertible Non Cumulative Redeemable Preference Share 1,50,000 Preference Share of ₹ 100 each issued of ₹ 100 Premium	1,92,73,500	1,92,73,500
42,735 Preference Share of ₹ 100 each issued of ₹ 134 Premium	-	-
Secured Term loans from banks	-	-
Secured Vehicle loans from banks	-	-
	1,92,73,500	1,92,73,500

Short-term borrowings :

Current Maturities

Secured Term loans from banks	-	-
Secured Vehicle loans from banks	-	-
	-	-

- (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 March 31, 2022 an amount of ₹ 6.00 was paid as dividend per preference share to the preference shareholders for the year 2020-21 after the AGM approval i.e. ₹ 11.56 Lacs and income tax on dividends U/S 194 of ₹ 1.16 Lacs. The Board of Directors has recommended dividend on Preference Shares at ₹ 6/- per share for the year ended on March 31, 2022. Dividend Proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

(Amount in `)

	As at 31-Mar-22	As at 31-Mar-21
Note : 16 DEFERRED TAX LIABILITY		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting to ` 4,28,308/-.	1,05,92,472	1,04,87,162
Gross deferred tax liability	1,05,92,472	1,04,87,162
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	30,69,905	34,50,623
Deferred tax asset on account of OCI (Gratuity Tax)	(28,631)	2,11,326
Gross deferred tax asset	30,41,274	36,61,949
Net deferred tax asset/liability	75,51,198	68,25,213
Note : 17 OTHER NON CURRENT LIABILITIES		
Dealer's Deposit	3,73,100	29,33,765
Inter Corporate Deposit - Winner Innovation Learning Ltd.	1,50,00,000	1,50,00,000
Deposit From Director (Unsecured)*	48,00,000	48,00,000
	2,01,73,100	2,27,33,765

*Interest free deposit received from director

Note : 18 TRADE PAYABLES

MSME	1,45,03,358	3,07,87,598
Others	2,20,91,710	3,53,20,115
Disputed dues - MSME	-	-
Disputed dues - Others	22,302	-
	3,66,17,370	6,61,07,713

Creditor Ageing Schedule

(Amount in `)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Current Year (2021-22)						
(i) MSME	1,45,03,358	-	-	-	-	1,45,03,358
(ii) Others	2,20,91,710	-	-	-	-	2,20,91,710
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	22,302	-	-	-	22,302
Total	3,65,95,068	22,302	-	-	-	3,66,17,370
(ii) Previous Year (2020-21)						
(i) MSME	3,07,87,598	-	-	-	-	3,07,87,598
(ii) Others	3,53,20,115	-	-	-	-	3,53,20,115
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	6,61,07,713	-	-	-	-	6,61,07,713

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
Note : 19 BORROWINGS (Current)		
Short-term borrowings :		
Cash Credits From banks (Secured)	69,21,822	1,50,81,899
	69,21,822	1,50,81,899
<p>Cash credit from Banks is secured by paripassu first charge hypothecation of inventory and trade receivables and other current assets of the company. Further, these Cash Credit are also guaranteed by the personal guarantee of Promoter Directors. The Cash Credit is re-payable on demand and carrying interest @ 9.05% Per Annum.</p> <p>Quarterly statement of current asset filled by Company with the bank regularly and are agree with books of accounts. There are no discrepancies.</p> <p>Loan which are paid off all charges are satisfied with ROC in time.</p>		
Note : 20 LEASE LIABILITIES		
Lease Liabilities	25,08,777	35,75,021
Note : 21 OTHER CURRENT LIABILITIES		
Payables to statutory and other authorities	21,56,291	19,75,690
Advances From Customer	71,86,556	69,44,175
Others	24,89,358	24,22,002
	1,18,32,205	1,13,41,867
Note : 22A PROVISIONS (Current)		
Provision for Employee Benefits		
Bonus & Production Incentive	23,50,827	23,38,184
Provision for Gratuity	4,94,555	16,67,911
Provision for Leave Benefits	43,12,819	39,41,183
Provident Fund	3,07,748	3,18,912
	74,65,949	82,66,190
Other Provisions (Other than Employee Benefits)		
Payment to Auditors	2,28,600	2,05,000
Warranty	10,15,456	5,50,000
For Others	10,07,521	8,69,191
	22,51,577	16,24,191
	97,17,526	98,90,381
Note : 22B PROVISIONS (Non Current)		
Provision for Gratuity	-	-
Provision for Leave Benefits	47,32,360	54,61,031
	47,32,360	54,61,031

(Amount in ₹)

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
NOTE : 23 REVENUE FROM OPERATIONS		
Revenue from Operations		
Sale of Products (Domestic)		
Finished Goods	54,57,48,216	49,21,68,945
Traded Goods	17,14,000	-
Sale of Services	19,62,327	17,35,304
Other Operating Income		
Insurance Claim Received & Others	30,25,912	28,53,824
Revenue from Operations	55,24,50,455	49,67,58,073
NOTE : 24 OTHER INCOME		
Interest Income on Bank Deposit	49,71,279	30,57,769
Profit on Sales of Assets	6,03,138	7,62,490
Others	47,37,987	16,07,154
	1,03,12,404	54,27,413
NOTE : 25 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the Year	4,88,16,013	3,59,64,998
Add: Purchases	34,87,28,748	31,11,11,786
	39,75,44,761	34,70,76,784
Less: Inventory at the end of the Year	5,24,08,994	4,88,16,013
Cost of Raw Material Consumed	34,51,35,767	29,82,60,771
NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE		
Inventory at the end of the year		
Work-in-Progress	1,46,55,669	3,38,88,863
Finished Goods	2,19,46,576	1,30,21,552
	3,66,02,245	4,69,10,415
Inventory at the beginning of the year		
Work-in-Progress	3,38,88,863	1,56,05,237
Finished Goods	1,30,21,552	1,12,50,326
	4,69,10,415	2,68,55,563
Net (increase) / decrease in stock	1,03,08,170	(2,00,54,852)
NOTE : 27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	7,20,78,141	8,45,43,955
Contribution/Provision for Provident and Other Funds	43,11,737	48,72,934
Staff Welfare Expenses	29,06,349	24,99,610
	7,92,96,227	9,19,16,499

(Amount in ₹)

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
NOTE : 28 FINANCE COST		
Interest	24,18,863	23,87,138
Dividend on Preference Share	11,56,410	11,56,410
Bank Charges	23,02,425	21,98,525
	58,77,698	57,42,073

NOTE : 29 DEPRICIATION AND AMORTISATION EXPENSES

Depreciation of Tangible Assets	1,01,04,443	1,22,45,273
Amortisation of Leasehold Land	5,000	5,000
	1,01,09,443	1,22,50,273
Less: Transfer to Revaluation Reserve	1,05,266	1,05,266
	1,00,04,177	1,21,45,007

NOTE : 30 OTHER EXPENDITURE

Store Consumption	40,66,984	69,80,187
Power and Fuel	1,02,43,115	76,91,793
Repairs and Maintainance :		
Plant and Machinery	14,39,774	21,21,622
Building	1,12,74,625	1,43,30,052
Other Assets	32,91,913	33,85,787
Freight and Forwarding Charges	54,84,568	48,68,741
Advertising, Publicity and Sales Promotion	1,07,240	97,560
Rent	10,61,248	8,98,338
Rates and Taxes	7,54,225	8,86,525
Insurance	13,73,295	12,88,999
Travelling and Conveyance (Includes Foreign Travelling)	14,39,735	5,58,911
Legal and Professional Fees	1,05,79,831	94,18,757
Turn Over Discount	33,33,323	55,46,292
Director Remuneration	51,36,660	47,08,620
Testing & Inspection Charges	45,85,071	50,45,466
Trademark Usages Expenses	24,54,356	22,61,827
Telephone, Postage and Courier Charges	9,08,985	9,57,252
Printing and Stationary	1,17,582	1,69,904
Donation	5,12,000	17,92,990
Directors' Sitting Fees	23,000	29,000
Payment to Auditors	3,52,000	3,03,000
Loss on Sales of Assets	4,77,753	15,690
Transmission Charges	8,27,719	8,85,150
Bad debts provision	2,949	16,553
Warranty Cost	4,65,457	5,50,000
Miscellaneous Expenses*	42,59,386	50,20,510
	7,45,72,794	7,98,29,526

*None of the item individually accounts for more then ₹ 10,00,000/- or 1% of revenue. (whichever is higher)

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE : 31 Earning Per Share (EPS)		
Profit after Tax available for equity shareholders	2,75,89,114	2,39,99,376
Weighted Average number of equity shares	11,73,868	11,73,868
Basic and Diluted Earnings per share	23.50	20.44
(Face value per share ₹ 10/- each)		

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
NOTE : 32 Capital Commitment and Contingent Liabilities		
Estimated value of capital contracts yet to be executed & not provided for	-	-
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter gaurantees	2,58,46,031	2,43,99,041
Liabilities Disputed in appeals		
Excise duty/ Service Tax/Income Tax	4,15,34,991	4,15,34,991

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

	(Amount in ₹)	
	Gratuity Funded	
	As at 31-Mar-22	As at 31-Mar-21
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	6,54,457	6,87,134
Interest Cost	1,14,252	6,41,182
Expected return on plan assets	(11,36,965)	(7,18,512)
Net Actuaries (Gains) / Losses	(1,13,749)	8,39,595
Total Expenses	(4,82,005)	14,49,399
Net Asset / (Liability) recognized in the Balance Sheet as at March 31, 2021		
Present value of Defined Benefit Obligation as at March 31, 2021	(1,63,53,365)	(1,82,65,943)
Fair Value of plan assets as at March 31, 2022	1,58,58,810	1,65,98,032
Funded status [surplus / (Deficit)]	(4,94,555)	(16,67,911)
Net asset / (Liability) as at March 31, 2022	(4,94,555)	(16,67,911)
Change in Obligation during the Year ended March 31, 2022		
Present value of Defined Benefit Obligation at beginning of the year	1,82,65,943	1,99,36,867
Current Service Cost	6,54,457	6,87,134
Interest Cost	12,51,217	13,59,694
Actuarial (Gains) / Losses	(2,22,703)	8,02,343
Benefits Payments	(35,95,549)	(45,20,095)
Present value of Defined Benefit Obligation at the end of the year	1,63,53,365	1,82,65,943

(Amount in ₹)

	Gratuity Funded	
	As at 31-Mar-22	As at 31-Mar-21
Actuarial Assumptions		
Discount Rate	7.23%	6.85%
Expected rate of return on plan assets	7.23%	6.85%
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

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	49,973

NOTE : 35 Segment Reporting

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

NOTE : 36 Leases

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

Lease Payments recognised during the year:

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Lease Payments	10,61,248	8,98,338
Total	10,61,248	8,98,338

NOTE : 37 Disclosures in respect of Related Parties transactions (Ind AS 24)

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

(a) Controlling Companies: There is no Controlling Company

(b) Subsidiary and Fellow Subsidiary Companies:

There is no Subsidiary and Fellow Subsidiary Company

(c) Associate Companies:

There is no Associate Company

(d) Other Related Parties

(1) Jyoti Ltd.

(2) Insutech Industries Ltd.

(e) Key Management Personnel

(1) Mr. R. N. Amin	Chairman
(2) Mrs. T. R. Amin	Wholetime Director
(3) Dr. K. K. Thakkar	Non-Executive Director
(4) Mr. K. J. Gupta	Chief Executive Officer
(5) Mr. A. L. Parikh	Chief Financial Officer
(6) (a) Mr. Ishwar Nayi (up to 08.01.22)	Company Secretary
(6) (b) Mr. Ravi Thanki (w.e.f. 13.12.21)	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-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Insutech Industries				
Purchase of Goods	2,85,560	8,93,260	-	-
Jyoti Ltd.				
Purchase of Goods	9,82,645	-		
Service Charges Paid	-	-		
Sales of Goods	6,68,93,495	4,80,03,521	-	-
Trade Mark Usage	28,23,121	25,33,247	-	-
Managerial Remuneration/ Sitting Fees/Consultancy	-	-	- 1,39,45,744	1,37,99,980
<u>Outstanding Balance</u>				
Jyoti Ltd.				
(Payable)/Receivables				
(Creditors)/Debtors	(5,43,800.73)	(7,21,431.52)	-	-
Share Application Money	-	5,50,00,000	-	-

(Amount in ₹)

	Relative of Key Management Personnel	
	As at 31-Mar-22	As at 31-Mar-21
Salary payable to Ms.Shubhalami R Amin	23,30,745	23,65,989

NOTE : 38 Auditors Fees and Expenses

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21
Statutory Auditors		
As Auditors	1,80,000	1,45,000
Tax Audit Fees	40,000	40,000
Other Services	57,000	50,000
Reibursment of Expenses	42,000	38,000
Secretarial Audit : Secretarial Audit Fee	33,000	30,000
	<u>3,52,000</u>	<u>3,03,000</u>

NOTE : 39 Defined Contribution Plan

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

	(Amount in ₹)	
Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Contribution to Provident Fund	27,00,350	26,71,499
Contribution to ESIC	NA	NA
Contribution to Employees Pension Scheme	NA	NA
TOTAL	<u>27,00,350</u>	<u>26,71,499</u>

	(Amount in ₹)	
	As at 31-Mar-22	As at 31-Mar-21

NOTE : 40 Income Taxes
a. Income Tax Expenses
Current Tax

Current tax expense	1,01,63,000	1,05,00,000
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Deferred Tax

Decrease / (increase) in deferred tax assets	3,80,718	3,73,444
(Decrease) / increase in deferred tax liabilities	(1,05,310)	(2,20,530)

Total deferred tax expenses (benefit)	<u>2,75,408</u>	<u>1,52,914</u>
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Total Income tax expenses	<u>98,87,592</u>	<u>1,03,47,086</u>
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b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before Income tax expense	3,74,00,947	3,43,46,462
Tax at the Indian Tax Rate	94,13,818	86,45,004
Others (including deferred tax)	7,25,985	(1,52,914)

Income Tax Expense	<u>1,01,39,803</u>	<u>84,92,090</u>
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c. Current tax (liabilities)/assets

Opening balance	(18,14,289)	(7,64,502)
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Income tax paid	1,08,32,436	94,50,213
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Short / (Excess) provision of tax for earlier years	(7,25,985)	1,05,00,000
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Current income tax payable for the period / year	1,01,63,000	1,05,00,000
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Net current income tax asset/ (liability) at the end	<u>(18,70,838)</u>	<u>(18,14,289)</u>
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NOTE : 41 Financial Instruments
i) Fair Value Measurement Hierarchy

Particulars	As at March 31, 2022			As at March 31, 2021				
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
Financial Assets								
At Fair Value through Profit and Loss								
Investment in Equity Instruments	26,89,078	26,85,598	3,480	-	26,89,078	26,85,598	3,480	-
At Fair Value through OCI								
At Amortised Cost								
Trade Receivables	4,32,47,332	-	-	-	2,85,51,254	-	-	-
Cash and cash equivalents	1,20,996	-	-	-	54,56,476	-	-	-
Bank balances other than above	3,29,218	-	-	-	38,41,433	-	-	-
Other Financial Assets	8,50,53,127	-	-	-	7,19,44,250	-	-	-
Total	13,14,39,751	26,85,598	3,480	-	11,24,82,491	26,85,598	3,480	-
Financial Liabilities								
Trade Payables	3,66,17,370	-	-	-	6,61,07,713	-	-	-
Borrowings	69,21,822	-	-	-	1,50,81,899	-	-	-
Other Non current and lease Liabilities	2,26,81,877	-	-	-	2,63,08,786	-	-	-
Total	6,62,21,069	-	-	-	10,74,98,398	-	-	-

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

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

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

NOTE : 42 Financial Risk Management

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

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

The Company monitors compliance with company's 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 Company's receivables from customers, loans and investments. Credit Risk is managed through continuous monitoring of receivables and follow up for over dues.

Investments

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

Trade Receivables

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade Receivables	4,32,47,332	2,85,51,254
Allowance for doubtful debts	2,949	16,553
Percentage	0.0001	0.0006

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

b. 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 March 31, 2022			
Non-derivatives			
Lease Liabilities and borrowing	25,08,777	1,92,73,500	2,17,82,277
Trade payables	3,66,17,370	-	3,66,17,370
Total Non-derivative liabilities	3,91,26,147	1,92,73,500	5,83,99,647
As at March 31, 2021			
Non-derivatives			
Lease Liabilities and borrowing	35,75,021	1,92,73,500	2,28,48,521
Trade payables	6,61,07,713	-	6,61,07,713
Total Non-derivative liabilities	6,96,82,734	1,92,73,500	8,89,56,234

1 Price Risk

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

Management Policy

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

2 Currency Risk

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

NOTE : 43 Capital Management

Risk Management

For the purpose of company's 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 company's objective is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate returns to shareholders through continuing growth and maximize the shareholders value. The company funds its operations through internal accruals. The management and the board of directors monitor the return of capital as well as the level of dividend to shareholders.

NOTE : 44 Operational Risk

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

NOTE : 45 Other Statutory Information

- 1 The company is not declared as a willful defaulter
- 2 The company is not having any relationship with struck off companies.
- 3 The company has not approved any Scheme(s) of Arrangements u/s 230 to 237 of Companies Act 2013.
- 4 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 5 No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- 6 There is no undisclosed income as income during the year in tax Assessments under the Income Tax Act 1961.
- 7 CSR Provisions under section 135 are not applicable to Company as the Company is not having networth of Rupees five hundred crores or more or Turnover of Rupees one thousand crores or more or net profit of Rupees five crores or more. Therefore the requirements of sub-clause (a) and (b) of clause (xx) are not applicable to the Company.
- 8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

9. Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	3.41	2.02	69%	Due to decrease in Current Liability like Cash Credits, Trade Payables
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity (Equity Share Capital+ Retain Earning + General Reserve)	0.57	0.84	-32%	Due to reduce in Current Liability and increase in retain earning
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit+ Depreciation + Interest + Loss on sale of asset)	Debt Service (Total amount of Interest + Lease Payment & Principal of long term loan payable or paid during the year)	23.77	7.48	218%	In current year loan amount is Zero
4	Return on Equity Ratio	Net Profits after taxes Preference Dividend	Average Shareholders Equity (Average of Equity, Retained Earning Reserve and General Reserve)	0.13	0.13	1%	
5	Inventory Turnover Ratio	Sales	Average Value of Inventory	5.73	5.90	-3%	
6	Trade Receivables Turnover Ratio (in times)	Credit Sales	Average Trade Receivable	15.30	13.04	17%	
7	Trade Payable Turnover Ratio (in times)	Credit Purchase	Average Trade Payable	6.79	4.21	61%	Due to reduce in Trade Payable
8	Net capital Turnover Ratio (in times)	Sales	Working Capital	3.37	4.49	-25%	Due to increase in sales decrease in Current Liability like Cash Credits, Trade Payables
9	Net Profit Ratio (in %)	Net Profit	Net Sales	5.02%	4.86%	3%	
10	Return on Capital Employed (in %)	EBIT	Capital Employed (Total Debt and Equity)	12.05%	10.90%	11%	
11	Return on Investment (in %)	Net profit Before Tax	Cost of Investment (Excluding Share application money)	13.91	12.77	9%	

NOTE : 46

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

As per our report of even date
For V H GANDHI & CO.

Chartered Accountants

FR No. 103047W

CA VIJAY H GANDHI

Proprietor

M. No. 035581

UDIN: 22035581AJQHCH6239

Vadodara

May 26, 2022

Mr. Rahul N. Amin
Chairman

Mr. Jaydev N. Paneri
Director

Mr. P.V. Krishnan
Director

Vadodara

May 26, 2022

Mrs. Tejal R. Amin
Wholetime Director

Mr. Amul Parikh
Chief Financial Officer

Dr. K. K. Thakkar
Director

Mr. Ravi Thanki
Company Secretary

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

The Quality Management System applicable to:

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

Registration No.	: RQ91/5487
Registered Date	: 28 th November, 2008
Reassessment Date	: 24 th December, 2020
Issue Date	: 26 th December, 2020
Expiry Date	: 27 th November, 2023



www.jas-anz.org/register



Amol
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.icsaslan.com / www.ic脾.org

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



JSL Industries Limited

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

CIN NO: L31100GJ1966PLC001397

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