



ISO 9001 : 2008
Reg. No. RQ91/5487



JSL INDUSTRIES LTD.

Registered Office & Works

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

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

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

CIN NO. L31100GJ1966PLC001397

October 4, 2018

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

Security Code: 504080

Subject: Annual Report - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Company for the financial year 2017-18.

Kindly take the same on your record.

Thanking You,

**Yours Faithfully,
For JSL Industries Limited**


Ishwar Nayi
Company Secretary



Encl: As above



JSL Industries Limited

52nd

**Annual Report
2017-2018**

CERTIFICATE OF REGISTRATION



This is to certify that the Products of
JSL INDUSTRIES LIMITED

Village Mogar-388 340, Tal & Dist: Anand, Gujarat, India
*Complies with the requirements of EC Directive
for the Product*

“Three Phase TEFC Induction Machines”
(Motors and Generators)

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

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

LVD 2014/35/EU, EMC/2014/30/EU & ATEX/2014/34/EU
in last amended revision, referred to as the

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

Certificate Number : 1608260911101

Issue Date : 26th Aug. 2016

Certificate Expiry Date : 25th Aug. 2019

TNV Certification UK Ltd.

Auth. Signatory



Authorised Signatory
TNV Certification UK Ltd.

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

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

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

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



TNV UK TNV UK TNV UK TNV UK



BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Mr. K. J. Gupta

CHIEF FINANCIAL OFFICER

Mr. Amul Parikh

COMPANY SECRETARY

Mr. Ishwar Nayi

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
88, Sampatrao Colony, Neelam Apartment, Alkapuri, Vadodara – 390 007.

BANKERS

Indian Bank
Vijaya Bank

REGISTERED OFFICE

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

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Dear Shareholder,

**Ref: 1) SUBMISSION OF DETAILS OF PAN CARD NO./S, BANK DETAILS, EMAIL ID ETC. OF SHARE HOLDER/S.
2) DEMATERIALISATION OF PHYSICAL SHARES**

- 1) We would like to inform you that SEBI has, by their circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018 directed all Companies to obtain PAN No. of shareholders who held shares in physical form and also make payment of dividend to the shareholders through approved electronic modes and also directed that updated Bank Details of the shareholders must be maintained by the Companies and RTAs. If such information is not available, the same must be obtained from the concerned shareholders.

If you have not updated your PAN Card and Bank details, you are requested to please fill in the form as mentioned overleaf and submit it along with an original Cheque (please ensure that the cheque exhibits your name), duly cancelled, to our Registrar & Share Transfer Agent, M/S. MCS Share Transfer Agent Ltd., 88, Sampatrao Colony, Neelam Apartment, Alkapuri, Vadodara - 390007 to enable them to update our record for payment of any future dividend.

Please also provide your Email Id, Phone No. and copy of PAN CARD NO. for records as well as for receiving all communications by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Residents of Sikkim may send a valid identity proof issued by the Government instead of the PAN Card.

You are requested to provide your PAN and bank details to our Registrar & Share Transfer Agent/ Depository Participant within 21 days.

- 2) Further, BSE has issued a Circular to listed Companies on July 05, 2018 informing about amendment to Regulation 40 of SEBI (LODR) Regulations, 2015, vide gazette notification dated June 08, 2018 has mandated that transfer of securities would be carried out in dematerialised form only.

As per Circular, w.e.f. December 5, 2018 all off market trades in Physical mode in respect of shares of listed entities shall be prohibited and shall be required to be done compulsorily in Demat mode. However, this shall not affect the transmission/transposition of shares in Physical form. Hence, please dematerialise your shares at the earliest.

Shareholders holding their shares in **DEMATERIALIZED FORM**, may ignore this communication.

Thanking you,

Yours faithfully,
For JSL Industries Limited

SD/-
Ishwar Nayi
Company Secretary
M. No. A37444



Bank Details, Email ID & PAN Registration Form

To,
MCS Share Transfer Agent Limited
88, Sampatrao Colony,
Neelam Apartment,
Alkapuri,
Vadodara – 390007

Dear Sir,

I give my consent to update the following details in your records for effecting payments of dividend and sending other communication by electronic means for equity shares of JSL Industries Limited.

- 1) Folio No.: _____
- 2) Name of the First/Sole holder: _____
- 3) Bank's Name: _____
- 4) Branch's Name & Address: _____
- 5) Account No.: _____
- 6) Account Type (SB/Current): _____
- 7) IFSC Code: _____
- 8) MICR Code: _____
- 9) Email Id: _____
- 10) Phone/Mobile No.: _____

Particulars	Name of Shareholders	PAN
First/ Sole Shareholder		
1 st Joint Holder		
2 nd Joint Holder		

Date:

Signature of 1st /Sole Holder

Signature of 1st Jt. Holder

Signature of 2nd Jt. Holder

ENCL:

Original cancelled cheque leaf/attested bank passbook showing name of A/c holder and copy of self-attested PAN Card (s).



NOTICE IS HEREBY GIVEN THAT THE 52ND ANNUAL GENERAL MEETING OF the Members of JSL INDUSTRIES LIMITED (CIN: L31100GJ1966PLC001397) will be held on Tuesday, the 25th September, 2018 at 10.30 a.m. at the Registered office of the Company at Village Mogar 388 340, Dist. Anand, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2018 and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare dividend on Preference Shares for the financial year 2017-18.
3. To appoint a Director in place of Mr. Rahul N. Amin, having Director Identification Number (00167987) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of statutory auditors of the Company and fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 26, 2017, the appointment of M/s. V. H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W), as statutory auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 56th AGM, be and is hereby ratified at a remuneration as may be decided by the Board of Directors of the Company and that pursuant to provision of section 139 of the Companies Act, 2013 as amended, ratification for further term of appointment of statutory auditors is not required.”

SPECIAL BUSINESS

5. To re-appoint Mr. P. V. Krishnan as an Independent Director and in this regard, pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P. V. Krishnan (DIN: 00208840), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

**Place : Mogar
Date : July 28, 2018
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397**

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

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



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.**
3. In respect of Resolution Item No. 3 and 5, a statement giving additional information on the Directors seeking appointment/re-appointment is enclosed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days in advance before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is regularly updating information on its website www.jslmogar.com. This portal contains along with Business Information, Quarterly Unaudited Results, Annual Report containing Notice, Boards' Report, Auditors' Report, Balance Sheet and Profit & Loss Account, Quarterly Shareholding Pattern, Contact Detail of the Compliance Officer for communicating Investor Grievances.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/MCS Share Transfer Agent Limited.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2018 to 25th September, 2018 (both days inclusive) for the purpose of the Annual General Meeting.
9. The dividend in respect of preference shares recommended by Board of Directors, if declared, at the meeting be payable to the member(s) whose name(s) are registered in the Register of the Member(s) of the Company on date of AGM i.e. 25th September, 2018.
10. As the Company has adopted the practice of Green Initiatives, Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
11. The Company has appointed M/s. MCS Share Transfer Agent Limited, as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form



should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: JSL INDUSTRIES LIMITED.

MCS Share Transfer Agent Limited

88, Sampatrao Colony,
Neelam Apartment,
Alkapuri,
Vadodara – 390 007.
Tel. No.: 0265 - 2314757, 2350490
Fax No.: 0265 – 2341639,
E-mail: mcsitdbaroda@gmail.com
Website: www.mcsregistrars.com

12. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
13. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
14. In case of joint holders attending the Meeting, the joint holder higher in the order of names will be entitled to vote at the Meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
16. Members holding shares in electronic mode:
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - (b) are advised to contact their respective DPs for registering the nomination.
 - (c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
17. Members holding shares in physical mode:
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / MCS Share Transfer Agent Limited, if not registered with the Company as mandated by SEBI.
 - (b) are advised to register the nomination in respect of their shareholding in the Company. Nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Share Transfer Agent Limited for further process. 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 Limited for consolidation into a single folio.
 - (c) are requested to register / update their e-mail address with the Company / MCS Share Transfer Agent Limited for receiving all communications from the Company electronically.
18. A route map showing directions to reach the venue of the Annual General Meeting is given at the end of this report as per the requirement of the Secretarial Standard -2 on “General Meeting”.
19. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Limited immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



20. Process and manner for Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to clause (1) and (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-Voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. The Company has engaged the Central Depository Services (India) Limited (CDSL) to facilitate e-Voting as authorised agency to provide e-voting facility. In order to facilitate those Members, who do not wish to use the e-voting facility, the Company is enclosing a Ballot Form. Resolutions passed through e-voting or ballot forms are deemed to have been passed as if they have been passed at the Annual General Meeting (AGM). The instructions and manner for availing e-Voting facility are as under:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **22nd September, 2018 at 09.00 a.m.** and ends on **24th September, 2018 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) which is **18th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip.
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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein



they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for the **JSL INDUSTRIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that:

1. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
2. Mr. J. J. Gandhi, Practising Company Secretary (Membership No. FCS 3519), having his office at, M/s. J. J. Gandhi & Co., Practicing Company Secretaries, F-46, India Bulls Mega Mall, Besides



Dinesh Mill, Near Jetalpur Under Bridge. Jetalpur, Vadodara – 390007, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

3. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jslmogar.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE Listing Portal.

Place : Mogar
Date : July 28, 2018
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

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

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

Item No. 5

Mr. P. V. Krishnan (DIN: 00208840) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 (“first term”).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. P. V. Krishnan as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. P. V. Krishnan would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. P. V. Krishnan as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. P. V. Krishnan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. P. V. Krishnan that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In the opinion of the Board, Mr. P. V. Krishnan fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. P. V. Krishnan is independent of the management.

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

Mr. P. V. Krishnan is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.



Details of the Director(s) seeking appointment / re-appointment at the forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Directors	Mr. Rahul N. Amin	Mr. P. V. Krishnan
Date of Birth	25/12/1952	17/05/1938
Date of Appointment	23/08/1980	16/06/2003
Expertise in Specific Functional Areas	Having more than 37 years of rich experience in Engineering, Business Management and Strategic business planning.	General Management
Qualification	B.E. (Electrical Engineering) and M.E (Cornell-USA)	Diploma in Management
List of other directorships	1. Jyoti Limited 2. Tapovan Education Institute 3. Insutech Industries Limited	-
Chairman/Member ship of the Committees of the Board of Directors of the Company	Chairman of Board	Audit Committee (Member) Nomination and Remuneration Committee (Member) Stakeholders Relationship Committee (Chairman)
Shareholding in the Company	30,359 Shares	-

Place : Mogar
Date : July 28, 2018
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

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

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



BOARDS' REPORT

TO THE MEMBERS OF
JSL INDUSTRIES LIMITED

Your Directors take pleasure in presenting the **52ND ANNUAL REPORT** together with the audited financial statements for the year ended March 31, 2018.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	2017-18	2016-17
Revenue from Operations (Net) and Other Income	4788.29	4534.15
Profit Before Interest, Depreciation and Tax	289.15	311.59
Less : Interest and Bank Charges	92.58	80.29
Profit Before Depreciation and Tax	196.57	231.30
Less : Depreciation	161.52	160.85
Profit Before Tax	35.05	70.45
Provision for Taxation :		
Current Tax	21.50	28.10
Deferred Tax	(6.93)	(8.28)
Profit for the Period	20.48	50.63
Other Comprehensive Income/ (Expense)	12.32	(9.32)
Total Comprehensive Income for the year	32.80	41.31
Balance Brought Forward from Previous Year	10.36	69.88
Profit available for Appropriations	43.16	111.19
Appropriation:		
Less : Short Provision of Gratuity	0	90.00
Less : Transferred to General Reserve	0	0
Less : Proposed Dividend on Preference Shares	0	9.00
Less: Dividend Distribution Tax	0	1.83
Balance carried to Balance Sheet	43.16	10.36

2. 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, 2018, for approval of the Members. Dividend @ 6% per share involving cash out flow of ₹ 11,12,945/- together with Dividend Distribution Tax of ₹ 1,89,763/-.

3. TRANSFER TO RESERVES

No amount has been transferred to reserves.

4. REVIEW OF PERFORMANCE

OPERATIONS

The general growth in the electrical equipment manufacturing had picked up in the later half of the year.



We could not take full advantage of this due to a major fire accident in the Instrument Transformer Division (IT Divn.) which resulted in loss of manufacturing capacities which 100% for Indoor CTs and PTs and almost 60% for Outdoor CTs and PTs.

However, due to various steps taken to salvage the situation, your company has still made a reasonable profit.

The Saving in Electrical Energy from Green Power Generation (2 nos Wind Mills put up by the Company for captive power consumption) has been 33.01% of the total power requirement for the year 2017-2018.

As mentioned above the fire took place in June 2017 and insurance claim was received in January 2018 to the tune of ₹ 1,23,96,309/-.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the performance of the Instrument Transformer Division has been good in spite of the fire took place in this Division thus limiting the manufacturing capacities. Due to various steps taken on war footing basis we could salvage the situation partially. Your Company has a good pending orders for 66kV Outdoor CTs and PTs.

For the first time in India your Company is the only organization to successfully conduct Internal Arc Test on 66kV CTs as per IEC-61869 at CPRI, Bangalore with Polymeric Insulators instead of regular ceramic Insulators. GETCO will be using Polymeric Insulators for 66kV CTs for the first time and we had received an order for 410 nos 66kV CTs with Polymeric Insulators out of which 335 nos. were supplied in the year ended 31st March 2018 and balance 75 nos. will be executed in the current financial year.

Your Company has also established new facility in the IT Division for medium Voltage Indoor CTs and PTs using APG Technology. The plant and machineries are under installation and full stream production is expected in the later half of the year.

Switch Gear Division

During the year under review the Switchgear Division has achieved a Net Sales of ₹ 15.10 Crores. The performance of the Division was steady and is expected to improve in the current year.

LT Switchboard

LT Switchboard business for the year under review has been ₹ 3.50 Crores and we expect New Tender for LTDB from MGVCL and UGVCL in the current year also.

Motor and Pumps Division

Motors and Pumps Division has achieved a Net Sales of ₹ 10 Crores in the year under review which is about 5% more than previous year.

In the year 2017-18 there was a Big Change in Motor Manufacturing. The old Indian Standard has been scrapped and New Indian Standard No. 12615 : 2011 has been introduced which is for energy efficient motors.

The Government has ordered that from 1st October, 2017 TEFC Motors can be manufactured only in energy efficient version as per IS 12615 : 2011. Also the motors are to be tested for efficiency as per New Indian Standard either at third party facilities like ERDA, CPRI etc. or in your own factory where it will be witnessed by BIS personnel.

Your company has geared up to fulfill this condition and the Board is pleased to inform that the company has obtained BIS Certification as per IS 12615 : 2011 for complete range of LT Motors up to 355 Frame.

We expect the performance of Motor Division to be better in the current year and we see a good growth in the coming years.



5. DEPOSITS

The Company has not accepted any deposits to which provisions of Section 73 of the Companies Act, 2013 (the Act) and The Companies (Acceptance of Deposits) Rules, 2014, are applicable.

6. SHARE CAPITAL

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2018, was ₹ 3,10,12,180.

- During the year Company has issued 57,500 Equity Shares of ₹ 10 each at a premium of ₹ 164 per share on Preferential Basis.
- During the year Company has issued 42,735 Preference Shares of ₹ 100 each at a premium of ₹ 134 per share on Preferential Basis.

7. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

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

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

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

The Practicing Company Secretary in their report for financial year ended March 31, 2018, have 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.

10. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strive to build work cultures that promote dignity of all employees. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions under Section 134 (3) (C) of the Companies Act, 2013, with respect to Director's Responsibility Statement, the Board of Directors hereby confirm that:

1. in the preparation of annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and given proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates which 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 profit or loss of the Company for the year under review;

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls, which are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Act, and the rules framed thereunder is enclosed herewith as **Annexure 'A'**, which forms part of this report.

13. EXTRACT OF ANNUAL RETURN

As required by Section 92(3) of the Act, and Rules framed thereunder, the extract of the Annual Return in **Form MGT 9** is enclosed herewith as **Annexure 'B'**, which forms part of this report.

14. MEETINGS

Board Meetings

During the year, Eight Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises Four Members of which Three including Chairman of the Committee are Independent Directors. During the year Six Audit Committee Meetings were convened and held. Details of the Committee are given in the Corporate Governance Report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions that entered into during the financial year were on arm's length basis and were in the ordinary course of business. All transactions with related parties are placed before the Audit Committee as also the Board for their approval on a quarterly basis. There were no significant material related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

The policy on related party transactions of the Company as approved by the Board is available on the Company's website www.islmogar.com. The particulars of Contract or arrangement with related parties given in **FORM AOC-2**, are given in **Annexure 'C'**, forms part of this report.

17. RISK MANAGEMENT

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.

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of a properly defined frame work.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place well defined and adequate Internal Control System, commensurate with the size, scale and complexity and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding of assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company has an audit committee. The audit committee reviews audit reports submitted by the internal auditors. Based on the report of internal audit function, committee undertake corrective action in their respective areas and thereby strengthen the controls. Suggestions for improvement are considered and the audit committee follows up on corrective action. Company uses SAP system to record data for accounting, consolidation and management information purposes.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Rahul N. Amin retires by rotation at the ensuing Annual General Meeting and being eligible offers his candidature for re-appointment as a director. The Board of Directors recommends his re-appointment.

The term of office of Mr. P. V. Krishnan, as an Independent Director, will expire on March 31, 2019. The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended re-appointment of Mr. P. V. Krishnan, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

Independent Directors

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

In accordance with Section 149(7) of the Act, each Independent Directors has given a written declaration to the Company confirming that he meets the criteria of independences as mentioned under Section 149(6) of the Act, and SEBI (LODR) Regulations, 2015.

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. Mr. K. J. Gupta, Chief Executive Officer
2. Mr. Amul Parikh, Chief Financial Officer
3. Mr. Ishwar Nayi, Company Secretary and Compliance Officer

20. BOARD EFFECTIVENESS

Familiarization Programme for the Independent Directors

In Compliance with the requirements of SEBI (LODR) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The criteria applied in the evaluation process are explained in Corporate Governance Report.

Criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Positions and Remuneration Policy



Company has laid down criteria for the selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Positions and policy for remuneration of Directors, Key Managerial Personnel and Senior Management. The relevant information has been given in **Annexure 'D'**, which forms part of the Board's Report.

21. AUDITORS

M/s. V. H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W), were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 26, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT

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

22. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (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), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 'F'** forming part of this Board's report.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism Policy to report concern about unethical behaviour, actual/suspected frauds and violation of Company's Code of Conduct/Business Ethics. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any Integrity issue. The details of the Policy posted on the website of the Company www.islmogar.com.

24. CORPORATE GOVERNANCE REPORT

A separate section on corporate governance practices followed by the Company, together with a certificate of Company's Auditors confirming compliance, forms a part of this Annual Report, as per SEBI (LODR) Regulations, 2015.

25. SECRETARIAL STANDARD

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

26. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support and co-operation extended by all stakeholders of the Company viz. Suppliers, Customers, Bankers, Dealers, Vendors and Business Partners for the support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Place : Mogar
Date : July 28, 2018
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

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



ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

A) Conservation of Energy

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

B) Technology Absorption:

A) Research and Development :

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

a) Instrument Transformers

1. Completed certification testing of 66kV Outdoor Oil cooled Current Transformer with composite (polymer) Insulator for Internal Arc fault current test as per IEC 61869-2:2012.
2. Completed certification testing of Outdoor Oil cooled Current I Transformer with composite (polymer) Insulator for Transmitted over-voltage test as per IEC 61869-2:2012.
3. Developed LT resin cast CT for outdoor application for GETCO. Completed required certification testing as per IEC 61869-2: 2012 including Accuracy test, short time withstands test and IP 65 test.

b) LT Switchgear

1. Completed re-certification testing of 200A, type : A2, Air Circuit Breaker for General performance sequence – I and Combined short circuit sequence test as per IS/IEC 60947-2.
2. Completed re-certification testing of 800A, type : A7, Air Circuit Breaker for General performance sequence – I and Combined short circuit sequence test as per IS/IEC 60947-2.
3. Completed re-certification testing of A7 ACB rating 180 A & 730A and A2 ACB rating 70A & 115 A for tripping characteristic as per requirements of electricity board specification.

c) Motors & Pumps

1. Completed Development of **Energy Efficient** TEFC motors in Horizontal mounting & flange mounting in frame size 80 to 355, rating 0.75 kW upto 315 kW, 2, 4 & 6 pole of IE2 & IE3 efficiency class.
2. Completed certification testing of above motors required for ISI certification including performance test as per IS: 12615 & IP tests as per IS/IEC 60034-5.

Technology Absorption, Adaptation & Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:



Training in technical and management field with a special emphasis on Quality Assurance & Quality Control.

2. Benefits derived as a result of the above efforts:
 - Overall Improvement in product performance
3. Technology imported during the year last five years: Not Applicable
4. Expenditure incurred on Research and Development: NIL

2. Benefits of R&D

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

B) ISI Certification :

Received ISI certification to Our product : Energy Efficient Induction motors – Three phase squirrel cage, Rated Voltage: 415V, 50 Hz, S1 duty, Efficiency class: Upto and including IE3, Foot mounted, Flange mounted, Vertical solid shaft & vertical hollow shaft, Insulation class F, Rated outputs: from 0.75 kW upto and including 315 kW.

C) ISO 9001:2015 Certification :

Received compliance to ISO 9001:2015 for our company. The scope of certification “ 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 30 HP).

C) Foreign Exchange Earning and Outgo:

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



ANNEXURE 'B' TO THE BOARD'S REPORT

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

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

I REGISTRATION AND OTHER DETAILS

1	CIN:	L31100GJ1966PLC001397
2	Registration Date:	13.06.1966
3	Name of the Company:	JSL Industries Limited
4	Category/ Sub Category of the Co.	Company Limited by Shares
5	Address of the the Registered Office and contact details :	Village. Mogar 388 340, Dist. Anand, Guajrat, India. Tel. : 02692-280224, 280254 Fax : 02692-280227 E-mail : cs@jسلمogar.com Website : www.jسلمogar.com
6	Whether Listed Company :- YES/NO	YES, Listed on BSE Limited
7	Name, Address and Contact Details of Registrar and Share Transfer Agent	MCS Share Transfer Agent Ltd., 88, Sampatrao Colony, Neelam Apartment, Alkapuri, Vadodara – 390 007. Tel. No.: 0265 -2314757, 2350490 Fax No.: 0265 - 2341639, E-mail: mcsLtdbaroda@gmail.com Website: www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% OF SHARES HELD	APPLICABLE SECTION
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	48564	198164	246728	22.10	111115	0	111115	9.47	-12.64
h) Central Govt	0	0	0	0	0	0	0	0	0.00
i) State Govt (s)	0	0	0	0	0	0	0	0	0.00
j) Bodies Corp.	74255	0	74255	6.65	74255	0	74255	6.33	-0.33
k) Banks / FI	0	0	0	0	0	0	0	0	0.00
l) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1) :-	122819	198164	320983	28.75	185370	0	185370	15.79	-12.96
(2) Foreign									
a) NRIs - Individuals	1812	100000	101812	9.12	0	293113	293113	24.97	15.85
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	1812	100000	101812	9.12	0	293113	293113	24.97	15.85
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	124631	298164	422795	37.87	185370	293113	478483	40.76	2.89
B. Public Shareholding									
1. Institutions									
a) Mutual Funds Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	162	162	0.01	0	162	162	0.01	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	99108	49600	148708	13.32	99108	49600	148708	12.67	-0.65
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1) :	99108	49762	148870	13.34	99108	49762	148870	12.68	-0.65



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	429	2022	2451	0.22	500	2022	2522	0.21	0.00
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	27280	133081	160361	14.36	29816	132261	162077	13.81	-0.56
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	256765	125000	381765	34.20	256765	125000	381765	32.52	-1.68
c) Others (specify) (Non Resident Indian)	66	0	66	0	81	0	66	0	0.00
i) Hindu Undivided Family	60	0	60	0.01	70	0	70	0.01	0.00
Sub-total (B) (2):-	284600	260103	544703	48.79	287232	259283	546500	46.56	-2.24
Total Public Shareholding (B)=(B)(1)+(B)(2)	383708	309865	693573	62.13	386340	309045	695385	59.24	-2.89
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	508339	608029	1116368	100	571710	602158	1173868	100	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31.03.2017]			Shareholding at the end of the year [As on 31.03.2018]			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Anant N. Amin	169256	15.16	0	167464	14.27	0	-0.90
2	Rahul N. Amin	30359	2.72	0	30359	2.59	0	-0.13
3	Saatyaki A. Amin	12825	1.15	0	12825	1.09	0	-0.06
4	Shlok A. Amin	12824	1.15	0	12824	1.09	0	-0.06
5	Shubhalakshmi R. Amin	5552	0.50	0	5552	0.47	0	-0.02
6	Tejal R. Amin	8162	0.73	0	8162	0.70	0	-0.04
8	Nandita N. Amin	9542	0.85	0	9542	0.81	0	-0.04
9	Jyoti Ltd.	29255	2.62	0	29255	2.49	0	-0.13



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31.03.2017]			Shareholding at the end of the year [As on 31.03.2018]			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
10	Insutech Industries Ltd.	45000	4.03	0	45000	3.83	0	-0.20
11	Shetal Divatia	100000	8.96	0	100000	8.52	0	-0.44
12	Subhadra R. Amin	0	0.00	0	57500	4.90	0	4.90
	Total	422775	37.87	0	478483	40.76	0	2.89

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

Sr. No.		Shareholding at the beginning of the year [As on 31.03.2017]		Shareholding at the end of the year [As on 31.03.2018]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	422795	37.87	422795	37.87
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	57500 Preferential Allotment	4.90
	At the End of the year	422795	37.87	478483	40.76

* Preferential Issue of Equity Shares to Mrs. Subhadra R. Amin, Promoter Group of the Company

* Anant N. Amin, Promoter of the company sells his 1812 Equity Shares in open market.

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

Sr. No.	For Each of the Top 10 shareholders	Shareholding at the beginning of the year [As on 31.03.2017]		Shareholding at the end of the year [As on 31.03.2018]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Minaxi Madhubhai Patel	256765	23.00	256765	21.87
2	Anantbhai Nanubhai Patel	169256	15.16	167464	14.27
3	Shetal Divatia	100000	8.96	100000	8.52
4	Subhadra R. Amin	0	0.00	57500	4.90
5	The Oriental Insurance Co. Ltd.	57483	5.15	57483	4.90
6	United Insurance Co. Ltd.	49600	4.44	49600	4.23
7	Govind Somchand Shah	45000	4.03	45000	3.83
8	Insutech Industries Limited	45000	4.03	45000	3.83
9	National Insurance Co. Ltd.	41625	3.73	41625	3.55
10	Hitesh Shantilal Patel	40000	3.58	40000	3.41
	Ibrahim Virsingh Raj	40000	3.58	40000	3.41



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As on 31.03.2017]		Shareholding at the end of the year [As on 31.03.2018]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Rahul N. Amin, Director				
	At the beginning of the year	30359	2.72	30359	2.59
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	30359	2.72	30359	2.59
2	Mrs. Tejal R. Amin, Wholetime Director				
	At the beginning of the year	8162	0.73	8162	0.70
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	8162	0.73	8162	0.70
3	Dr. K. K. Thakkar, Director				
	At the beginning of the year	50	0.00	50	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	50	0.00	50	0.00
4	Mr. P. V. Krishnan, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
5	Mr. Sudhir V. Chemburkar, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-



Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As on 31.03.2017]		Shareholding at the end of the year [As on 31.03.2018]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	Mr. Jaydev N. Paneri, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
7	Mr. K. J. Gupta Chief Executive Officer	3	0.00	3	0.00
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	3	0.00	3	0.00
8	Mr. Amul Parikh Chief Financial Officer				
	At the beginning of the year	2	0.00	2	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2	0.00	2	0.00
9	Mr. Ishwar Nayi, Company Secretary and Compliance Officer	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-



V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,97,71,357	48,00,000	31,99,204	5,77,70,561
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,97,71,357	48,00,000	31,99,204	5,77,70,561
Change in Indebtedness during the financial year				
• Addition	2,96,39,194	0	30,21,000	3,26,60,194
• Reduction	-1,60,87,846	0	0	-1,60,87,846
Net Change	1,35,51,348	0	30,21,000	1,65,72,348
Indebtedness at the end of the financial year				
i) Principal Amount	6,33,22,705	48,00,000	62,20,204	7,43,42,909
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,33,22,705	48,00,000	62,20,204	7,43,42,909

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Mrs. Tejal R. Amin, Wholetime Director	Total Amount
1	Gross salary	53,10,000	53,10,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) of the IncomeTax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify Provident Fund & other	0	0
	Total (A)	53,10,000	53,10,000



B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			
					Total Amount
	1. Independent Directors	Mr. P. V. Krishnan	Mr. Sudhir V. Chemburkar	Mr. Jaydev N. Paneri	
	Fee for attending board committee meetings	3,000	4,000	3,500	10,500
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	3,000	4,000	3,500	10,500
	2. Other Non-Executive	Mr. Rahul N. Amin	Dr. K. K. Thakkar		
	Fee for attending board committee meetings	4,000	4,000	-	8,000
	Commission	-	-	-	
	Others, please specify (Consultancy Fees)	-	9,60,000	-	9,60,000
	Total (2)	4,000	9,64,000	-	9,68,000
	Total (B)=(1+2)				9,78,500
	Total Managerial Remuneration	-	-	-	
		-	-	-	

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Chief Financial Officer	Company Secretary	Total Amount
1	Gross salary	44,04,918	8,40,066	3,96,279	56,41,263
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the IncomeTax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify - Provident Fund & Other	-	-	-	-
	Total	44,04,918	8,40,066	3,96,279	56,41,263

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

For and on behalf of Board of Directors

Place : Mogar
Date : July 28, 2018

Rahul N. Amin
Chairman
DIN: 00167987



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 – 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 : 399.89 Lacs (01.04.2017 to 31.03.2018)
5.	date(s) of approval by the Board, if any	Approved by the Board of Directors at their meeting held on March 22, 2017 for the financial year 2017 - 18 in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6.	Amount paid as advances, if any	Not Applicable

For and on behalf of Board of Directors

Place : Mogar
Date : July 28, 2018

Rahul N. Amin
Chairman
DIN: 00167987

ANNEXURE 'D' TO THE BOARD'S REPORT

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Purpose and Objective:

The Nomination and Remuneration Committee (the Committee) shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Key Objectives of the Committee would be:

- to guide and recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- to evaluate the performance of the members on the Board and provide necessary report to the Board for further evaluation of the Board Members;
- to recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

In the discharge of its functions, the Committee shall exercise the powers and responsibilities vested in it under the Companies Act, 2013, the relevant Rules made thereunder and the Listing Agreements with the Stock Exchanges. The Board will continue to have the overall responsibility in respect of all such matters.

Constitution of the Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee of the Board on April, 5, 2014. This is in line with the requirements under the Companies Act, 2013 ('the Act').

The Board has authority to reconstitute this committee from time to time.

Role of Committee:

- a. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively;
- b. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013;
- c. to formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- d. to recommend to the Board the appointment and removal of Senior Management;
- e. to carry out evaluation of performance of the Directors and recommend to the Board appointment or removal based on their performance;
- f. to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;
- g. to devise a policy on Board diversity;
- h. to develop a succession plan for the Board and to regularly review the plan;
- i. The Committee shall consist of a minimum three (03) non-executive directors, majority of them being independent;
- j. Minimum two (02) members shall constitute a quorum for the Committee meeting;
- k. Membership of the Committee shall be disclosed in the Annual Report;
- l. Term of the Committee shall be continued unless otherwise terminated by the Board of Directors.



Nomination Duties:

- a. to ensure that there is an appropriate induction and training programme in place for new Directors and members of the Senior Management and reviewing its effectiveness;
- b. to ensure that on appointment to the Board, Non-Executive Directors and Independent Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013;
- c. to identify and recommend Directors who are to be put forward for retirement by rotation;
- d. to determine the appropriate size, diversity and composition of the Board;
- e. to set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. to develop a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. to evaluate the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i. to delegate any of its powers to one or more of its members or the Secretary of the Committee;
- j. to recommend any necessary changes to the Board;
- k. to consider any other matters as may be requested by the Board.

Remuneration Duties:

- a. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

This Policy, including amendments thereof, shall be made available on the Company's website www.jslmogar.com.



ANNEXURE 'E' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2018)

[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, 2018**, 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, 2018**, 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, 1992.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable as the Company has not granted any options to its employees during the financial year under review.
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable as the Company neither issue nor listed any debt securities during the financial year under review.



- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable as the Company did not buy back any security during the financial year under review.
6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company;
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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.

We further report that;

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

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

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

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

We further report following;

The 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.

The Company is yet to be allotted equity shares against the share application money given to Jyoti Limited.

The Shareholders of the Company by Special Resolution approved appointment and remuneration of Mrs. Tejal R Amin as Whole Time Director of the Company for a period of 3 years w.e.f. 1st July, 2017.

On 15th Dec., 2017, the Company has allotted 57,500/- equity shares of ₹ 10/- each at a premium of ₹ 164/- per share on preferential basis to Mrs. Subhadra R. Amin Jt. with Subhalakshmi R. Amin.



On 27th Feb., 2018, the Company has allotted 42,735 6% Non Convertible Non Cumulative Redeemable Preference Shares of ₹ 100/- each at a premium of ₹ 134/- per share on preferential allotment basis to Winner Innovation Learning Limited.

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

**Place: Vadodara
Date: 28th July, 2018
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

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



Annexure to Secretarial Audit Report

Date: 28th July, 2018

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

Dist. Anand

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

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

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

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

ANNEXURE 'F' TO THE BOARD'S 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 2017-18.

Sr.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	36.69.1
(ii)	Dr. K. K. Thakkar	6.63.1
(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 2017-18 as compared to 2016-17.

	2017-18
Mr. K J Gupta (CEO)	(17.23)
Mr. Amul Parikh (CFO)	(5.28)
Mr. Ishwar Nayi (CS)	-

There is no increase in remuneration of any Director in the financial year 2017-18 as compared to 2016-17.

3. The percentage increase in the median remuneration of employees in the financial year 2017-18 as compared to 2016-17 is -13.32%.

The number of permanent employees on the roll of the Company	31.03.2018	31.03.2017
	124	145

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 is in line with the increase in Managerial Remuneration. There was no exceptional increase in the Managerial Remuneration.

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



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

The Name of top ten employees in terms of Remuneration Drawn

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment held	% Equity Share Held	Relative of Director/ Manager
1	Mrs. Tejal R. Amin	Wholesale Director	53,10,000	Contractual	B.com 35 years	01-07-2003	58	-	8162 (0.70%)	Yes, Mr. Rahul N. Amin, Director of the Company is her husband
2	Mr. K. J. Gupta	CEO	44,04,918	Permanent	B.E. Ele 43 Years	14-12-2009	69	Jyoti Ltd.	3 (0.00%)	No
3	Mr. Dharmendra B. Dave	GM	17,12,596	Permanent	D.E.E 33 Years	20-07-1999	57	Jyoti Ltd.	2 (0.00%)	No
4	Mr. Vijaykumar N. Prajapati	AGM	14,62,717	Permanent	DEE, BE Ele. 22 Years	01-02-2007	45	Jyoti Ltd.	2 (0.00%)	No
5	Ms. Shubhalakshmi R. Amin	Senior Manager	10,80,750	Permanent	B.E. Ele 4 Years	01-03-2017	31	-	5552 (0.47%)	Yes, Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company is her parents.
6	Mr. Amul Lalbhai Parikh	CFO	8,40,066	Permanent	B.com 23 Years	01-11-2011	49	20 Micron Ltd.	2 (0.00%)	No
7	Mr. Bhikhabhai A. Patel	Manager	7,28,768	Permanent	D.E.E 31 Years	01-06-1987	56	-	2 (0.00%)	No
8	Mr. Alpeshkumar D. Mistry	Manager	7,03,650	Permanent	D.E.E 20 Years	12-06-2008	42	Electrical Control & Systems	2 (0.00%)	No
9	Mr. Maheshkumar H. Prajapati	Manager	6,88,327	Permanent	D.E.E 36 Years	08-12-1981	57	-	2 (0.00%)	No
10	Mr. Jigneshkumar M. Patel	Manager	6,86,106	Permanent	BSC, MSW,DLP 18 Years	09-10-2012	43	IDMC Ltd.	2 (0.00%)	No



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
- Air Break Starters
- 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 2337 nos. 245kV rating Instrument Transformers to GETCO.

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

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

Opportunities and Threats

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

Outlook

Electrical equipment/products manufacturing is a very important sector for a developing country like India. The demand for electrical products is expected to grow. Keeping in view the above, the long term outlook appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for



many years. With the added / improved range of products in IT & Motor Unit we will have better growth prospects.

Risk and Concerns

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

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

Segment-wise Performance

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

Internal Control Systems

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

Financial Performance and Operational Efficiency

The Company's net sales were slightly better at ₹ 4788.29 Lakhs in the financial year 2017-18 compared to ₹ 4534.15 Lakhs of the previous year and reasonable amount of profit at ₹ 32.80 Lakhs. Currently, the company has pending orders worth ₹ 378.37 Lakhs 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 2018-19.

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 124 as on 31st March, 2018.

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.



REPORT ON CORPORATE GOVERNANCE

A Report on Compliance with the principals of Corporate Governance as prescribed by Securities and Exchange Board of India read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes is given below:

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

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

2. Board of Directors:

The Board of Directors and its Committee play a fundamental role in upholding the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its members and other stakeholders.

(a) Composition of the Board of Directors as on March 31, 2018

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

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

- ii) Attendance of each Director at the Meetings of the Board of Directors and the attendance at last Annual General Meeting held in Financial Year 2017-18.

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held eight meetings during the Financial Year 2017-18 on 25th May, 2017, 18th July, 2017, 04th September, 2017, 07th November, 2017, 15th December, 2017, 18th January, 2018, 13th February, 2018 and 13th March, 2018. The necessary quorum was present for all the meetings.

Sr. No	Name of Director	No of Meetings		Attended last AGM
		held	attended	
1	Mr. Rahul N. Amin (DIN- 00167987)	8	8	Yes
2	Mrs. Tejal R. Amin (DIN-00169860)	8	7	No
3	Dr. K. K. Thakkar (DIN- 00208849)	8	8	Yes
4	Mr. P. V. Krishnan (DIN-00208840)	8	6	Yes
5	Mr. Sudhir V. Chemburkar (DIN-00638666)	8	8	Yes
6	Mr. Jaydev N. Paneri (DIN-07016979)	8	7	Yes

- iii) Number of other Board of Directors or Committees in which a Director is a Members or Chairperson.

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

- iv) None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors.

- v) Disclosure of relationship between Directors inter-se.

Mrs. Tejal R. Amin, Whole-time Director on the Board of Directors is the w/o. of Mr. Rahul Amin, Non-Executive Director.

- vi) Number of shares and convertible instrument held by Non-Executive Directors

Sr. No.	Name of Non Executive Director	No. of Shares held	Convertible Instrument
1	Mr. Rahul N. Amin	30359	-
2	Dr. K. K. Thakkar	50	-
3	Mr. P. V. Krishnan	-	-
4	Mr. Sudhir V. Chemburkar	-	-
5	Mr. Jaydev N. Paneri	-	-

(b) Independent Directors:

The Independent Directors play an important role in the governance process of the Board. The appointment of Independent Directors is carried out in a structured manner. The Nomination and Remuneration Committee identifies the potential candidates based on certain criteria laid down under the Act. The Independent Directors have been appointed for a fixed fix tenure of five years for respective date of appointment and their appointment had been approved by the members of the Company.

None of the Independent Directors serve as "Independent Directors" in more than seven Listed Companies.

During the year under review, the Independent Directors met on March 13, 2018, *inter alia*, to discuss:

- Evaluation of performance of Independent Directors and the Board of Directors as a whole;

- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of quality, consent and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Two Independent Directors were present throughout the Meeting and express satisfaction over evaluation process.

Familiarization Programme for Independent Directors

Appropriate familiarization programme for new director with respect to the business/working of the Company for all directors is major contributor for Board deliberations.

At the time of appointing a Director, a formal letter of appointment is given to him / her which, inter alia, explains his / her role, function, duties and responsibilities and the Board's expectations from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Regulations.

The above initiatives help the director to understand the Company, its business and the regulatory framework in which the Company operates, the working of the Company, nature of industry, business model, their role, rights and responsibilities as director and equip him/her to effectively fulfil his/her role as a Independent Directors of the Company. The details of the familiarization programme Report. The same is also available on the website of the Company and can be accessed by web link www.jslmogar.com. in the investor section under policy/codes.

(c) Annual Evaluation of the Board its Committee and Individual Directors

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of it's own performance, as well as the evaluation of its Committees and Individual Directors, including the Chairman of the Board.

A Structured questionnaires was prepared on the following key areas for evaluation framework:

- Knowledge to perform the role in which the Company is operates, knowledge and familiarity with the business of the Company, plants, associates concerns etc;
- Time and Level of Participation: 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;
- Discussions with the management at various meetings to understand the Key performance drivers and reason for key variations in financial numbers compared to prior quarters, accounting positions taken by the Company which have a bearing on the financial performance Adequacy of Internal Controls on financial reporting;
- Performance of duties and level of performance of executive directors, key management personnel and senior management Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings levels of remuneration and terms of appointment of executive directors, key management personnel and senior 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 will not participate in the discussion of his / her evaluation.

3. Audit Committee:

i) Brief description and 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.

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Approval or any subsequent modification of transactions of the company with related parties, Scrutiny of inter-corporate loans and investments, Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism.

Audit Committee mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilised for purposed other than those stated in the offer documents/prospects/notice in terms of Regulation 32(7).

The composition of the Audit Committee and the details of Meetings attended by its members are given below

The Audit Committee of the Company comprises four Members, majority of them are Independent Non-Executive Directors. All the members of the Audit Committee are qualified and have insight to interpret and understand financial statements. Six Audit Committee meetings were held during the Financial Year 2017-18 on 25th May, 2017, 18th July, 2017, 04th September, 2017, 07th November, 2017, 13th February, 2018 and 13th March, 2018. The necessary quorum was present for all the meetings.

Sr. No.	Name of Director	Category of Director	Number of Meetings during the year 2017-18	
			Held	Attended
1	Mr. Jyadev N. Paneri	Chairman, Non- Executive Independent Director	6	5
2	Dr. K. K. Thakkar	Member, Non-Executive Director	6	6
3	Mr. P. V. Krishnan	Member, Non- Executive Independent Director	6	4
4	Mr. Sudhir V. Chemburkar (W.e.f. 04/09/2017)	Member, Non- Executive Independent Director	6	3

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

4. Nomination and Remuneration Committee:

i) Brief description and terms of reference

The Company has a duly constituted Nomination and Remuneration Committee, in compliance with the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- to formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- to recommend to the Board the appointment and removal of Senior Management;
- to carry out evaluation of performance of the Directors and recommend to the Board appointment or removal based on their performance;
- to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- to devise a policy on Board diversity;
- to develop a succession plan for the Board and to regularly review the plan.

Composition of the Nomination and Remuneration Committee and the details of Meetings

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

Two Nomination and Remuneration Committee meeting was held during the Financial Year 2017-18 on 25th May, 2017 and 13th March, 2018. The necessary quorum was present at the meeting.

Sr. No.	Name of Director	Category of Director	Number of Meetings during the year 2017-18	
			Held	Attended
1	Mr. Sudhir V. Chemburkar	Chairman, Non- Executive Independent Director	2	2
2	Dr. K. K. Thakkar	Member, Non-Executive Director	2	2
3	Mr. P. V. Krishnan	Member, Non- Executive Independent Director	2	1

Remuneration of Directors

The Policy for remuneration of Directors, Key Managerial Personnel and Senior Management is set out as **Annexure 'D'** to the Board Report.

Remuneration Paid to the Directors for the Financial Year 2017-18

Sr. No.	Name of Director	Sitting fees	Salary and other perquisites	Commission	Total
1	Mr. Rahul N. Amin (Chairman)	4,000	-	-	4,000
2	Mrs. Tejal R. Amin (Wholetime Director)	-	53,10,000	-	53,10,000
3	Dr. K. K. Thakkar	4,000	9,60,000	-	9,64,000
4	Mr. P. V. Krishnan	3,000	-	-	3,000
5	Mr. Sudhir V. Chemburkar	4,000	-	-	4,000
6	Mr. Jaydev N. Paneri	3,500	-	-	3,500

Terms of appointment and Remuneration of the Wholetime Director

The terms of appointment and conditions for appointment and remuneration of the Wholetime Director as approved by the Members of the Company at the Annual General Meeting held on September 26, 2017.

Period of Appointment: Three Years with effect from July 1st, 2017.

Salary: ₹ 4,02,500/- per month (Rupees four lakhs two thousand five hundred only)

Perquisites and allowances: ₹ 4,80,000/- (Rupees four lakhs eighty thousand only) per annum.

Service Contract, Notice Period and Severance fees:

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

Stock Option, if any: NIL

5. STAKEHOLDERS' RELATIONSHIP/GRIEVANCE COMMITTEE

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) Regulation, 2015. The terms of reference of the Committee include the following:

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

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee comprises of three Members, two of them are Independent Non-Executive Directors and one is Non-Independent Non-Executive Director. Four Shareholders' / Investors' Grievance & Stakeholders Relationship Committee Meetings were held during the Financial Year 2017-18 on 25th May, 2017, 18th July, 2017, 07th November, 2017 and 13th February, 2018. The necessary quorum was present for all the meetings.

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Director	Category of Director	Number of Meetings during the year 2017-18	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman, Non- Executive Independent Director	4	3
2	Dr. K. K. Thakkar	Member, Non-Executive Director	4	4
3	Mr. Jaydev N. Paneri	Member, Non- Executive Independent Director Non-Executive	4	3

Mr. Ishwar Nayi, Company Secretary, act as a Compliance Officer. There were no shareholder's complaints during the year, request relation transfer/transmission of shares have been resolved within time.

6. General Body Meetings

i) Particulars of AGM for the last three years are as follows:

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
31-3-2017	Tuesday, 26-09-2017 At 10.30 a.m.	Vill. Mogar – 388 340, Dist. Anand, Gujarat, India	1. Re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company
31-3-2016	Tuesday, 09-08-2016 At 10.30 a.m.	Vill. Mogar – 388 340, Dist. Anand, Gujarat, India	Nil
31-3-2015	Tuesday, 22-09-2015 at 10.30 a.m.	Vill. Mogar – 388 340, Dist. Anand, Gujarat, India	2. Issue of 6% Non Convertible Non Redeemable Preference Shares



ii) **Particulars of EGM for the last three years are as follows :**

Day, Date & Time of EGM	Place of EGM	Special Resolutions Passed
Tuesday, 05-12-2017 At 10.30 a.m.	Vill. Mogar – 388 340, Dist. Anand, Gujarat, India	To Issue Equity Shares on Preferential basis
Tuesday, 20-02-2018 At 10.30 a.m.	Vill. Mogar – 388 340, Dist. Anand, Gujarat, India	To Issue and offer of 6% Non Convertible Non Cumulative Redeemable Preference Shares on a Preferential basis

7. **Means of Communication :**

The quarterly, half-yearly and annual results of the Company are normally published in Indian Express, Vadodara and Financial Express, Ahmedabad. The financial results are also displayed on the Company's website viz. www.jslmogar.com and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre).

8. **General shareholder's information:**

(a) **Annual General Meeting, Date, Time and Venue**

Day, date and time	Tuesday, September 25, 2018
Venue	Village. Mogar- 388 340, Dist. Anand, Gujarat, India.

(b) **Financial Calendar**

Indicative calendar of events for the year 2018-19 (April to March), excluding Extraordinary General Meeting, if any, is as under.

Fourth Quarter (Year 2017-18)	May 26, 2018
First Quarter Results	July 28, 2018
Annual General Meeting	September 25, 2018
Second Quarter Results	October/November, 2018
Third Quarter Results	January/February, 2019

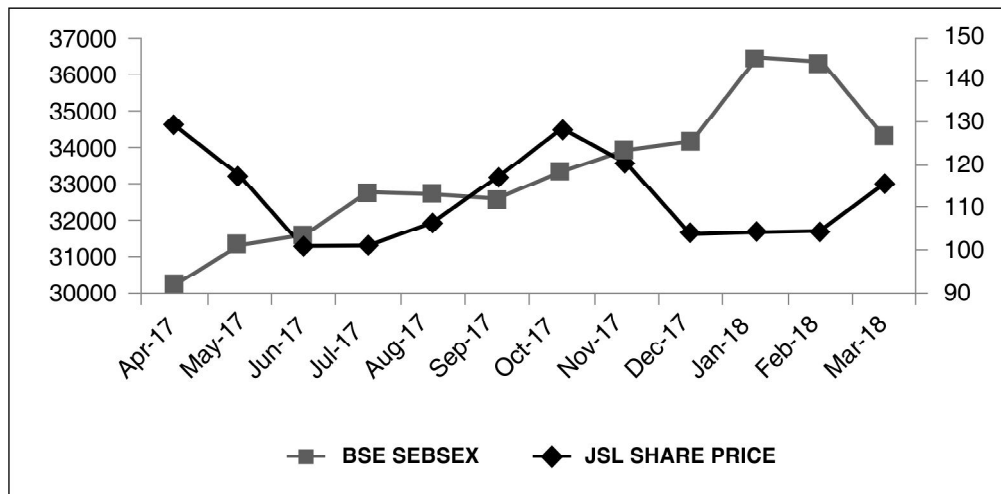
(c) Date of Book Closure	18 th September, 2018 to 25 th September, 2018 (both days inclusive)
(d) Dividend payment date	Date of approval of the shareholders. i.e. Date of AGM - Tuesday, 25 th September, 2018. (For Preference Shares)
(e) Listing on Stock Exchange	BSE Limited 25 th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001
The Company has paid the listing fees to this Stock Exchange for the year 2018-19.	
(f) Stock Code on BSE Ltd.	504080
ISIN No. of the Company's Equity Shares in Demat form	INE581L01018
Depository Connectivity	NSDL and CDSL

(g) Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2017-18 on BSE:

Year 2017-18	JSL Share Price		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High	Low
April 2017	129.65	123.5	30184.22	29241.48
May 2017	117.35	100.8	31255.28	29804.12
June 2017	101.05	101	31522.87	30680.66
July 2017	101.05	101	32672.66	31017.11
August 2017	106.1	106.1	32686.48	31128.02
September 2017	116.95	111.4	32524.11	31081.83
October 2017	128	121.6	33340.17	31440.48
November 2017	121	109.5	33865.95	32683.59
December 2017	104.05	98.85	34137.97	32565.16
January 2018	104.25	99.3	36443.98	33703.37
February 2018	104.25	99.05	36256.83	33482.81
March 2018	115.5	96.2	34278.63	32483.84

(h) Performance of the share price of the Company in comparison to the BSE Sensex:



(i) Details of securities suspended: NA.

(j) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
 88, Sampatrao Colony, Neelam Apartment,
 Alkapuri, Vadodara – 390 007.
 Tel. No.: 0265 - 2314757, 2350490
 Fax No.: 0265 – 2341639,
 E-mail: mcsltdbaroda@gmail.com
 Website: www.mcsregistrars.com



(k) Share Transfer System:

The shares of the Company in electronic form are transferable through depository system. As regards transfer of shares held in physical form the transfer documents can be lodged with MCS share Transfer Agent Limited at the above mentioned address.

With effect from 03rd June, 2015, the Company has appointed M/s. MCS Share Transfer Agent Ltd. having its Registered Office address at 12/1/5, Manoharpukur Road, Kolkata – 700026, in place of the Company's present Registrars and Share Transfer Agent, MCS Limited, Vadodara. The office address of MCS Share Transfer Agent Limited, Vadodara is 88, Sampatrao Colony, Neelam Apartment, Alkapuri, Vadodara – 390 007, which is providing the share registry services to the Company and its shareholders.

(l) Shareholding as on 31st March, 2018:

Distribution of equity shareholding as on 31st March, 2018:

No. of Shares	No. of Share holders	Percentage %	No. of Shares	Percentage %
Up to - 500	2432	98.03	129008	10.99
501 - 1000	17	0.69	13260	1.13
1001 - 2000	7	0.28	10015	0.85
2001 - 3000	1	0.04	2760	0.24
3001 - 4000	2	0.08	7104	0.60
4001 - 5000	4	0.16	18911	1.61
5001 - 10000	2	0.08	15094	1.29
10001- 50000	12	0.48	446488	38.04
50001-100000	2	0.08	114983	9.79
and above	2	0.08	416245	35.46
Total	2481	100	1173868	100

Categories of equity shareholders as on 31st March, 2018:

Sr.	Category	No. of Shares	% of Total Capital
1	Promoters	478483	40.76
2	Friends and Relative	-	-
3	Mutual Funds	-	-
4	Banks, Financial Institutions, Insurance Companies	148870	12.69
5	Bodies Corporate	2522	0.21
6	Indian Public	543923	46.34
7	Clearing Members	-	0.00
8	Non Residents Indians	70	0.00
	Total	1173868	100

(m) Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).



Percentage of shares held in physical and dematerialized form as on 31st March, 2018:

Sr.No.	Electronic / Physical	Mode of Holding	%
1.	NSDL		25.48%
2.	CDSL		23.22%
3.	Physical		51.30%
Total			100.00

- (n) The Company has not issued any GDRs / ADRs or any convertible instrument.
- (o) Commodity price risk or foreign exchange risk and hedging risk activities – NA
- (p) Plant locations: Village. Mogar 388 340, Dist. Anand, Gujarat, India.
- (q) **Address for Correspondence**

JSL Industries Limited

Company Law Department,
Village Mogar 388 340, Dist. Anand,
Gujarat, India
Ph. 02692-280224/80254, Fax: 02692-280227
E-mail :cs@jسلمogar.com, Website: <http://www.jسلمogar.com>

10) Other Disclosures:

- (a) The Audit Committee and Board of Directors at their respective meetings held on March 22, 2017 had approved the limit upto which related party transaction can be done with related parties and for determining the materiality of related party transactions and also on dealing with related parties. The policy of related party transaction has been placed on the Company's official website at the web-link <http://www.jسلمogar.com>.

Transactions with related parties, as per the requirements of Accounting Standard 18, are disclosed in notes to accounts enclosed to the financial statements.

There are no materially related party transactions with related parties viz. Promoters, Directors or the Management or their relatives that has potential conflict with the Company's interest. Suitable disclosures as required by Accounting Standard (AS 18) have been made in the Annual Report.

- (b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during last three years:

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as Regulations and Guidelines of SEBI. No penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during last three years except one Penalty Notice amounting ₹ 1000/- for non-submission of Annual Report within stipulated time.

- (c) Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.

The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors and employee which is placed on the Company's website at the web-link <http://www.jسلمogar.com>.

No personnel are denied access to the Audit Committee. However, there were no cases reported under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(d) The Company does not have any subsidiary, hence provisions for policy on determining material subsidiary not applicable.

(e) Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board, Senior Management and other employees of the Company. The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management have confirmed with the compliance with the code. The code of conduct has been amended to include code of conduct for an Independent Directors Pursuant to Schedule IV of the Companies Act, 2013 by the Board at its meeting held on March 31, 2016. The Code has been posted on the Company's website www.jslmogar.com.

(f) In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted new code of conduct for prevention for insider trading.

All Board of Directors, designated employees and connected persons have affirmed compliance with this code.

(g) Dealing with Securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which provides the manner of dealing with shares that remain unclaimed with the Company, the Company has sent 3 (three) reminders to the shareholders whose share certificates have remained unclaimed. These shares would be transferred to unclaimed suspense account and dematerialised shortly.

Members may note that the lawful claimant 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.



COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Personnel have Confirmed the Code of Conduct for the year ended March 31, 2018.

For JSL Industries Limited

Place : Mogar
Date : July 28, 2018

K. J. Gupta
Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of JSL Industries Limited

We have examined the compliance of conditions of corporate governance by JSL Industries Limited, for the year ended on March 31, 2018 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

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

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

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

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

[CA VIJAY H. GANDHI]
Proprietor
Membership No. : 35581
Place : Vadodara
Date : 28/07/2018



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

To,
The Board of Directors
JSL Industries Limited

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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) 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. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully

K. J. Gupta
Chief Executive Officer

Amul Parikh
Chief Financial Officer

Mogar
May 26, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members of JSL Industries Limited

Report on the Ind AS Financial Statements

We have audited the accompanying IND AS Financial Statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting (Ind AS) and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India



including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 dated 29.03.2016, we give in the Annexure- A statement on the matters specified in paragraphs 3 and 4 of the said Order.
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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 included 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 the impact of pending litigations on its financial position in its Ind AS financial statements; Refer Note No. 32 to the Ind AS 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.

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

CA VIJAY H. GANDHI
Proprietor.
M. No. : 35581
Place : Vadodara
Date : 26/05/2018

Annexure “A” to the Independent Auditor’s Report

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) These fixed assets have been physically verified by the Management during the year as per the phased programme of physical verification of fixed assets. As informed to us the programme is such that all the fixed assets will get physically verified in three year time. In our opinion the is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified by the Management at the year end. According to the information and explanations given to us, there was no material discrepancies were noticed on such physical verification of inventory as compared to the book records.
- (iii) The Company has not granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.**
- (iv) In respects of loans, investments, guarantees and security provision of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits during the year. Therefore the question of complying with directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder do not arise.
- (vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues with the appropriate authority.
- (b) According to the information and explanations given to us, except for the case stated below, there are no amounts in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, cess, GST and any other statutory dues to the appropriate authorities that have not been deposited with the appropriate authorities on account of any dispute.

Sr. No.	Nature of Dues	Period to which the Amount Relates	Amount not deposited ₹	Forum where Dispute is Pending
1	Income Tax	A.Y. 2013-2014	282,320	CIT (APPEALS), Vadodara
2	Income Tax	A.Y. 2014-2015	363,540	CIT (APPEALS), Vadodara
3	MRP CESTAT Case “Regarding on MRP”		16,368,302	CESTAT Ahmedabad
4	Non Payment of Service Tax on services provided by Individual or firm or advocate	July - 2012 to November - 2015	2,932,436	CESTAT Ahmedabad



Sr. No.	Nature of Dues	Period to which the Amount Relates	Amount not deposited ₹	Forum where Dispute is Pending
5	Non Payment of Service Tax on services provided by Individual or firm or advocate	December - 2015 to June - 2017	478,407	SCN Received
6	Undervaluation of the products Manufactured Excise	Oct - 2009 to August - 2014	3,522,938	CESTAT Ahmedabad
7	Undervaluation of the products Manufactured Excise	Sept - 2014 to March - 2015	488,004	CESTAT Ahmedabad
8	Undervaluation of the products Manufactured Excise	April - 2015 to Sept - 2015	362,997	CESTAT Ahmedabad
9	Undervaluation of the products Manufactured Excise	October - 2015 to March - 2016	406,165	CESTAT Ahmedabad
10	Undervaluation of the products Manufactured Excise	Jan - 2017 to Feb - 2017	149,067	Commissioner, Vadodara, Appeal
11	Undervaluation of the products Manufactured Excise	March -2017 to June - 2017	325,904	Commissioner, Vadodara, Appeal
12	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2014 to October - 2015	282,760	Commissioner, Anand, Appeal
13	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2015 to June - 2017	987,106	SCN Received
14	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	July - 2012 to Sept - 2015	1,857,080	CESTAT Ahmedabad
15	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	Oct - 2015 to June 2017	1,330,501	SCN Received
16	Wrong Availment of CENVAT on Services providing by Advocates	June -2016 to Dec - 16	135,074	OIO Received
17	Wrong Availment of CENVAT on Services providing by Advocates	Jan - 17 to June - 17	169,569	Commissioner, Anand, Appeal
18	Regarding Notification SCN PART - II - Excise	June - 2010 to Sept - 2014	47,57,812	CESTAT Ahmedabad
19	RELATED PERSON (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")		27,000,719	CESTAT Ahmedabad



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- (viii) The Company has not defaulted in repayment of dues to banks. The Company did not have any loans or borrowings from any financial institution, government or by way of debentures.
 - (ix) The Company has raised moneys by way of term loans which were applied for the purposes for which those are raised during the year. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
 - (x) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
 - (xi) Managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Companies Act, 2013.
 - (xii) The Company is not a Nidhi Company and therefore the compliance requirement relevant to a Nidhi Company are not applicable.
 - (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
 - (xiv) The company has made preferential allotment or private placement of equity shares and preference shares during the year under review and requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which fund were raised. The company has not made any preferential allotment or private placement of fully or partly convertible debentures.
 - (xv) Pursuant to the provision of section 192 of the Companies Act, 2013, the company has not entered into any non-cash transactions with directors or persons connected with him or her.
 - (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA VIJAY H. GANDHI
Proprietor.
M. No. : 35581.
Place : Vadodara
Date : 26/05/2018



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, 2018 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



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- (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, 2018, 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. : 35581
Place : Vadodara
Date : 26/05/2018



BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)	As at 01-Apr-16 (₹)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	17,60,51,014	17,47,99,872	17,67,94,485
(b) Financial Assets				
(i) Investments	4	7,13,93,892	7,17,41,912	7,17,41,912
(ii) Other Financial Assets	5	29,75,879	29,74,179	29,74,179
(iii) Deferred Tax Assets (Net)	6	1,34,52,515	1,27,59,575	1,19,32,036
(iv) Other non-current assets	7	60,45,342	61,62,831	45,84,305
Total Non-current assets		<u>26,99,18,642</u>	<u>26,84,38,369</u>	<u>26,80,26,917</u>
(2) Current assets				
(a) Inventories	8	11,00,64,157	9,68,58,180	7,59,33,031
(b) Financial Assets				
(i) Trade receivables	9	7,30,62,251	5,66,34,311	4,81,85,293
(ii) Cash and cash equivalents	10	2,49,548	3,18,658	2,19,120
(iv) Bank Balance Other than Cash and Cash Equivalents	11	76,62,089	60,22,615	43,32,403
(iii) Other Financial Assets	12	2,32,80,341	2,75,42,157	3,46,13,930
(c) Other current assets	13	2,95,49,532	3,15,02,092	2,93,40,825
Total Current assets		<u>24,38,67,918</u>	<u>21,88,78,013</u>	<u>19,26,24,602</u>
Total Assets		<u>51,37,86,560</u>	<u>48,73,16,382</u>	<u>46,06,51,519</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	14	1,17,38,680	1,11,63,680	1,11,63,680
(b) Other Equity	15	27,16,76,367	25,33,45,098	26,01,48,948
Total Equity		<u>28,34,15,047</u>	<u>26,45,08,778</u>	<u>27,13,12,628</u>
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	4,94,31,021	2,02,47,027	1,67,73,288
(b) Provisions	22	8,07,434	7,15,564	13,82,484
(c) Other non-current liabilities	18	62,20,204	31,99,204	32,59,130
Total Non-current liabilities		<u>5,64,58,659</u>	<u>2,41,61,795</u>	<u>2,14,14,902</u>
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	17	9,94,89,472	10,50,54,592	9,05,71,562
(ii) Borrowings	19	2,77,49,992	3,45,97,751	2,90,56,211
(iii) Other financial liabilities	20	1,02,15,192	1,47,26,579	1,80,92,891
(b) Other current liabilities	21	1,75,41,785	2,44,82,622	2,06,44,792
(c) Provisions	22	1,89,16,413	1,97,84,265	95,58,533
Total Current liabilities		<u>17,39,12,853</u>	<u>19,86,45,809</u>	<u>16,79,23,989</u>
Total Liabilities		<u>23,03,71,513</u>	<u>22,28,07,604</u>	<u>18,93,38,891</u>
Total Equity and Liabilities		<u>51,37,86,560</u>	<u>48,73,16,382</u>	<u>46,06,51,519</u>

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
F.R.N. 103047W

CA VIJAY H. GANDHI
Proprietor
M.No. 35581

Vadodara
26th May, 2018

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chemburkar
Director

Mr. Jaydev N. Paneri
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
26th May, 2018

Mrs. T. R. Amin
Wholetime Director

Mr. P. V. Krishnan
Director

Mr. Ishwar Nayi
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No	Year ended 31-Mar-18 (₹)	Year ended 31-Mar-17 (₹)	Year ended 31-Mar-16 (₹)
1 Revenue from Operations	23	47,64,35,647	44,98,24,497	47,72,63,088
2 Other Income	24	23,92,868	35,90,743	22,24,904
3 Total Revenue		47,88,28,515	45,34,15,240	47,94,87,992
4 Expenses				
a) Cost of Materials Consumed	25	30,79,83,032	28,01,02,013	28,35,64,095
b) Purchase of Stock in trade		17,55,595	21,50,500	28,39,500
c) Change in Inventories of Finished Goods, Work in Progress & Stock in trade	26	(1,22,07,687)	(1,06,35,584)	85,82,109
d) Employees benefits expense	27	8,95,55,376	8,73,72,637	8,87,32,110
e) Finance Cost	28	92,58,102	80,29,153	1,00,61,454
f) Depreciation and Amortization Expense	29	1,61,52,007	1,60,84,771	1,59,81,460
g) Other Expenses	30	6,28,27,388	6,32,66,662	6,23,60,332
Total Expenses		47,53,23,814	44,63,70,152	47,21,21,060
5 Profit before exceptional and extraordinary items and tax		35,04,701	70,45,088	73,66,932
6 Exceptional items		-	-	-
7 Profit before extraordinary items and tax		35,04,701	70,45,088	73,66,932
8 Extraordinary items		-	-	-
9 Profit before tax		35,04,701	70,45,088	73,66,932
10 Tax Expenses				
(i) Current Tax		21,50,000	28,10,000	28,50,000
(ii) Deferred Tax (Assets)/Liabilities		(6,92,940)	(8,27,539)	(4,70,154)
11 Profit / (Loss) for the period		20,47,641	50,62,627	49,87,086
12 Other Comprehensive Income/(Expenses) (Item that will not be reclassified to statement of Profit or Loss)		-	-	-
Actuarial gain/(loss) on employee defined benefit funds recognised		12,32,489	(9,32,038)	-
Total other Comprehensive Income/ (Expenses)		12,32,489	(9,32,038)	-
13 Total Comprehensive Income for the year		32,80,130	41,30,589	49,87,086
14 Earning per Share (Nominal value ₹ 10)				
Basic (In ₹)		1.81	4.53	4.47
Diluted (In ₹)		1.81	4.53	4.47

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
F.R.N. 103047W

CA VIJAY H. GANDHI
Proprietor
M.No. 35581

Vadodara
26th May, 2018

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chemburkar
Director

Mr. Jaydev N. Paneri
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
26th May, 2018

Mrs. T. R. Amin
Wholetime Director

Mr. P. V. Krishnan
Director

Mr. Ishwar Nayi
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	Year ended 31-Mar-18 (₹)	Year ended 31-Mar-17 (₹)	Year ended 01-Apr-16 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	32,80,130	41,30,589	49,87,086
Non-Cash adjustment to reconcile Profit before tax to net cash flows			
Add: Provision for Taxation	21,50,000	28,10,000	28,50,000
Deferred Tax Assets (Less)	(6,92,940)	(8,27,539)	(4,70,154)
Depreciation & amortization on continuing operation	1,61,52,007	1,60,84,771	1,59,81,460
Gain/(Loss) on Sale of Fixed Assets	(59,682)	(14,35,209)	2,61,797
Interest charged	92,58,102	80,29,153	1,00,61,454
Interest and other income	(23,33,186)	(18,36,542)	(22,18,907)
Leave Encashment charged to P & L A/C	14,73,629	7,86,035	16,10,346
Leave Encashment paid (less)	(10,61,265)	(17,07,082)	(16,80,767)
Gratuity charged to P & L A/C	86,67,002	45,00,000	45,00,000
Gratuity Paid (Less)	(40,00,000)	(50,00,000)	(56,50,000)
	<u>2,95,53,667</u>	<u>2,14,03,587</u>	<u>2,52,45,229</u>
Operating Profit before Working Capital Changes	3,28,33,797	2,55,34,176	3,02,32,315
(Increase)/Decrease in Other Financial Assets (Non Current)	(1,700)	-	-
(Increase)/Decrease in Other Non Current assets	1,17,489	(15,78,526)	(25,84,305)
(Increase)/Decrease in Inventories	(1,32,05,977)	(2,09,25,149)	1,17,10,895
(Increase)/Decrease in Trade Receivable	(1,64,27,940)	(84,49,018)	2,23,89,652
(Increase)/Decrease in Other Financial Assets (Current)	42,61,816	70,71,773	(29,40,890)
(Increase)/Decrease in Other Current Assets	7,22,275	(14,86,546)	(18,32,256)
Increase/(Decrease) in Trade Payables	(55,65,120)	1,44,83,030	(1,51,86,152)
Increase/(Decrease) in Other Non Current Liabilities	30,21,000	(59,926)	(2,84,90,000)
Increase/(Decrease) in Other Current Liabilities	(69,40,837)	38,37,830	(34,11,827)
Increase/(Decrease) in Provisions	(58,55,348)	19,79,859	(26,52,624)
	<u>(3,98,74,342)</u>	<u>(51,26,673)</u>	<u>(2,29,97,507)</u>
Cash Generated from / (used) in Operations	(70,40,545)	2,04,07,503	72,34,808
LESS: Income Tax Paid	8,68,373	34,16,828	30,83,716
Interest Paid	92,58,102	80,29,153	1,00,61,454
	<u>1,01,26,475</u>	<u>1,14,45,981</u>	<u>1,31,45,170</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	(1,71,67,020)	89,61,522	(59,10,362)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Fixed Assets/Adjustments	22,42,610	63,40,733	2,33,000
Interest Received	22,81,843	17,68,649	16,03,978
Deduction Of Capital Work in progress	-	-	60,65,731
	<u>45,24,453</u>	<u>81,09,382</u>	<u>79,02,709</u>
Less: Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	1,96,91,427	1,98,46,904	2,50,64,204
Less: Increase/(Decrease) in Investments	(3,48,020)	-	-
	<u>1,93,43,407</u>	<u>1,98,46,904</u>	<u>2,50,64,204</u>
NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITY (B)	(1,48,18,954)	(1,17,37,522)	(1,71,61,495)



Particulars	Year ended 31-Mar-18 (₹)	Year ended 31-Mar-17 (₹)	Year ended 01-Apr-16 (₹)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES			
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	(16,39,474)	(16,90,212)	16,73,723
Proceeds from issue of Equity Share	5,75,000	-	-
6% Preference Share Issue	42,73,500	-	1,50,00,000
Preference and Equity Shares Premium	1,51,56,490	-	1,50,00,000
Proposed Dividend on Preference Share	-	(9,00,000)	(4,50,000)
Dividend Distribution Tax on Preference Share	-	(1,83,218)	(91,609)
Proceeds/(Repayment) of Secured Loans	1,35,51,348	56,48,967	(82,00,073)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	<u>3,19,16,864</u>	<u>28,75,537</u>	<u>2,29,32,041</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	<u>(69,110)</u>	<u>99,537</u>	<u>(1,39,816)</u>
ADD : Cash and cash equivalent as at the beginning of the period	3,18,658	2,19,120	3,58,935
Cash and cash equivalent as at the end of the period	2,49,548	3,18,658	2,19,120

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

As per our report attached.
For V. H. GANDHI & CO.
Chartered Accountants
F.R.N. 103047W

CA VIJAY H. GANDHI
Proprietor
M.No. 35581

Vadodara
26th May, 2018

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chemburkar
Director

Mr. Jaydev N. Paneri
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
26th May, 2018

Mrs. T. R. Amin
Wholetime Director

Mr. P. V. Krishnan
Director

Mr. Ishwar Nayi
Company Secretary

**Statement of Changes in Equity
(A) EQUITY SHARE CAPITAL**

	No of Shares	Amount in ₹
Balance as at 1st April, 2016	11,16,368	1,11,63,680
Changes in equity share capital during FY 2016-17	-	-
Balance as at 31st March, 2017	11,16,368	1,11,63,680
Balance as at 1st April, 2017	11,16,368	1,11,63,680
Changes in equity share capital during FY 2017-18	57,500	5,75,000
Balance as at 31st March, 2018	11,73,868	1,17,38,680

(B) OTHER EQUITY
(Amount in ₹)

	Reserves and Surplus						Other Item of OCI	Total
	Capital Reserve	General Reserve	Retained earnings	Preference and Equity Share Premium	Amalgamation Reserve	Revaluation Reserve		
Restated Balance at 01-Apr-2016	19,750	17,67,31,889	65,33,773	1,50,00,000	4,26,36,324	1,87,72,314	4,54,898	26,01,48,948
Profit for the year	-	-	50,62,627	-	-	-	(9,32,038)	41,30,589
Short provision of Gratuity	-	-	(90,00,000)	-	-	-	-	(90,00,000)
Other comprehensive Income - Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-
Dividends paid including Tax on Dividend	-	-	(10,83,218)	-	-	-	-	(10,83,218)
Transfer to/(from) revaluation reserve	-	-	-	-	-	(8,51,221)	-	(8,51,221)
Balance as at 31-Mar-2017	19,750	17,67,31,889	15,13,182	1,50,00,000	4,26,36,324	1,79,21,093	(4,77,140)	25,33,45,098
Balance as at 01-Apr-2017	19,750	17,67,31,889	15,13,182	1,50,00,000	4,26,36,324	1,79,21,093	(4,77,140)	25,33,45,098
Profit for the year	-	-	20,47,641	1,51,56,490	-	-	12,32,489	1,84,36,620
Other comprehensive Income - Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-
Dividends paid including Tax on Dividend	-	-	-	-	-	-	-	-
Transfer to/(from) revaluation reserve	-	-	-	-	-	(1,05,351)	-	(1,05,351)
Balance as at 31-Mar-2018	19,750	17,67,31,889	35,60,823	3,01,56,490	4,26,36,324	1,78,15,742	7,55,349	27,16,76,367

As per our report of even date
For **V. H. GANDHI & CO.**
Chartered Accountants
F.R.N. 103047W

CA VIJAY H. GANDHI
Proprietor
M.No. 35581

Vadodara
26th May, 2018

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chemburkar
Director

Mr. Jaydev N. Paneri
Director

Mr. Amul Parikh
Chief Financial Officer

Vadodara
26th May, 2018

Mrs. T. R. Amin
Wholesale Director

Mr. P. V. Krishnan
Director

Mr. Ishwar Nayi
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS

Company Overview and Significant Accounting Policies

[1] Company Overview

1.1 Description of Business

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

The Company is the 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 Exchanges in India.

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

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2018 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements for the year ended 31st March 2018 are the first Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards" in Note No. 39

Reconciliations and descriptions of the effect of the transition have been summarized in Note No. 39.1

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost convention on the accrual basis.

1.3 Significant Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, 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] Significant Accounting Policies

2.1 Property, Plant and Equipment

Property, Plant and Equipment were carried on historical cost / value in the balance sheet as on 31 March 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those



values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS 101. 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 GST and other taxes and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts, 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.

2.2 Capital Work-in-Progress

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

2.3 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.

2.4 Inventories

All Inventories are valued at the lower of cost and net realisable value. Raw materials, Components, Stores and Spares 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.

Cost includes direct materials and labour and proportion of manufacturing over heads based on normal operating capacity.

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

Traded goods are valued at lower of purchase price and net realizable value.

2.5 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.

2.6 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.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- 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.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings, 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.

2.7 Revenue Recognition

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

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

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



2.8 Research and Development Expense

Research and Development expenditure of revenue nature is charged to Profit & Loss Account. Capital expenditure is capitalized in the year in which it is incurred and depreciation is provided on such assets as applicable.

2.9 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 (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost of the current & past years would be charged to the Statement of Profit and Loss/Retain Earning. 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 Recognized Government Provident Fund, is recognized as an expense in the Statement of Profit and Loss.

(iii) Leave Liability

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

(iv) Sick Leave

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

2.10 Depreciation / Amortization

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	05 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. Certain assets are depreciated on written down value basis. Leasehold Land is amortized on straight-line basis over the period of lease.

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

2.11 Taxes:

a. Current income tax

Income tax expense is recognized in the statement of profit and loss. 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.

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 and liabilities 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.

2.12 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.

2.13 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.

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
Gross carrying amount Deemed Cost as at 1-Apr-2016	3,56,51,926	80,000	8,14,16,048	16,11,20,901	54,83,637	2,26,58,844	95,15,199	31,59,26,555
Additions	-	-	8,65,734	42,57,292	-	1,46,87,078	36,800	1,98,46,904
Disposals	-	-	-	41,25,002	-	1,23,43,834	-	1,64,68,836
Gross carrying amount as at 31-Mar-2017	3,56,51,926	80,000	8,22,81,782	16,12,53,191	54,83,637	2,50,02,088	95,51,999	31,93,04,623
Accumulated depreciation as at 1-Apr-2016	-	-	2,36,79,066	9,46,34,070	30,53,414	96,71,599	80,93,920	13,91,32,069
Depreciation charge during the year	-	5,000	19,03,392	1,09,64,573	4,35,035	28,52,897	7,75,095	1,69,35,992
Disposals	-	-	-	41,24,935	-	74,38,375	-	1,15,63,310
Accumulated depreciation as at 31-Mar-2017	-	5,000	2,55,82,458	10,14,73,708	34,88,449	50,86,121	88,69,015	14,45,04,751
Net Carrying amount as at 31-Mar-2017	3,56,51,926	75,000	5,66,99,324	5,97,79,483	19,95,188	1,99,15,967	6,82,984	17,47,99,872
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	3,56,51,926	75,000	5,66,99,324	5,97,79,483	19,95,188	1,99,15,967	6,82,984	17,47,99,872
Gross carrying amount as at 1-Apr-2017	3,56,51,926	75,000	8,22,81,782	16,12,53,191	54,83,637	2,50,02,088	95,51,999	31,92,99,623
Additions	-	-	91,03,809	1,02,02,087	18,120	67,353	3,00,058	1,96,91,427
Disposals	-	-	12,85,222	61,02,302	-	-	-	73,87,524
Gross carrying amount as at 31-Mar-2018	3,56,51,926	75,000	9,01,00,369	16,53,52,976	55,01,757	2,50,69,441	98,52,057	33,16,03,526
Accumulated depreciation as at 1-Apr-2017	-	-	2,55,82,458	10,14,73,708	34,88,449	50,86,121	88,69,015	14,44,99,751
Depreciation charge during the year	-	5,000	18,39,364	1,06,76,675	4,36,242	30,92,060	3,08,017	1,62,57,358
Disposals	-	-	64,390	51,40,206	-	-	-	52,04,596
Accumulated depreciation as at 31-Mar-2018	-	5,000	2,73,57,432	10,69,10,177	39,24,691	81,78,181	91,77,032	15,55,52,513
Net Carrying amount as at 31-Mar-2018	3,56,51,926	70,000	6,27,42,937	5,84,42,799	15,77,066	1,68,91,260	6,75,026	17,60,51,014
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	3,56,51,926	70,000	6,27,42,937	5,84,42,799	15,77,066	1,68,91,260	6,75,026	17,60,51,014

Note:

- 1) Leasehold Land is amortised on a straight line basis over the period of lease, i.e. 20 Years from the year 2012-13
- 2) Sales proceeds are deducted from gross cost where cost is unascertainable.



4. INVESTMENTS	(Amount in ₹)		
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Trade Investments			
Quoted : Investments in associates			
10,74,239 (PY:10,74,239) equity shares of ₹ 10 each fully paid-up in M/s Jyoti Ltd.	1,63,90,412	1,63,90,412	1,63,90,412
Non Trade Investments			
Un-Quoted : Investments in associates			
348 (PY:348) shares of ₹ 10 each fully paid-up of Insutech Industries Ltd.*	3,51,500	3,51,500	3,51,500
LESS:PROVISION FOR DIMUNITION IN INVESTMENT	3,48,020		
Share Application Money with M/s Jyoti Ltd.**	5,50,00,000	5,50,00,000	5,50,00,000
	<u>7,13,93,892</u>	<u>7,17,41,912</u>	<u>7,17,41,912</u>
<p>*During the financial year 2013-14 M/s Raghuvir Investment Private Limited merged with M/s Insutech Industries Limited. Due to merger, shares of Insutech Industries Limited are issued in the ratio of 101:1 to the investors of M/s Raghuvir Investment Private Limited. Consequently company has been issued 348 no of shares of M/s Insutech Industries Limited in lieu of 3515 no of shares of M/s Raghuvir Investment Private Limited. In turn there is a permanent diminishing in the value of Investment by ₹ 3,48,020/- for which provision is made during the year.</p> <p>** Share Application Money with Jyoti Limited amounting to ₹ 5,50,00,000/- is pending for allotment.</p>			
5 OTHER FINANCIAL ASSETS (Non-current)	(Amount in ₹)		
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Security deposits	29,75,879	29,74,179	29,74,179
	<u>29,75,879</u>	<u>29,74,179</u>	<u>29,74,179</u>
6 DEFERRED TAX ASSETS (NET)	(Amount in ₹)		
Deferred tax liability			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	85,96,103	37,88,893	37,88,893
Others	-	-	-
Gross deferred tax liability	<u>85,96,103</u>	<u>37,88,893</u>	<u>37,88,893</u>
Deferred tax asset			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	2,20,48,618	1,65,48,468	1,57,20,929
Others	-	-	-
Gross deferred tax asset	<u>2,20,48,618</u>	<u>1,65,48,468</u>	<u>1,57,20,929</u>
Net deferred tax asset	<u>1,34,52,515</u>	<u>1,27,59,575</u>	<u>1,19,32,036</u>



7 OTHER ASSETS (Non-Current assets)			
Particulars	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Capital Advances	-	-	-
Advances Recoverable in cash or kind	-	-	-
Balances with Statutory/Government Authorities	60,45,342	61,62,831	45,84,305
	60,45,342	61,62,831	45,84,305
8 INVENTORIES			
(Amount in ₹)			
[At lower of cost or net realisable value]			
Raw Material and Components (Includes Goods in Transit ₹ Nil, P.Y. ₹ 81,333)	3,22,65,786	3,08,52,903	2,26,22,741
Work-in-Progress	5,06,84,811	3,68,58,358	2,72,79,899
Finished Goods	1,86,43,368	2,02,62,134	1,92,05,009
Stores and Spares	84,70,192	88,84,785	68,25,382
	11,00,64,157	9,68,58,180	7,59,33,031
9 TRADE RECEIVABLES (Current)			
(Amount in ₹)			
Secured, considered good	1,90,14,453	93,88,331	1,01,55,863
Unsecured, considered good	5,40,47,798	4,72,45,980	3,80,29,430
CONSIDERED DOUBTFUL	28,834	-	-
Less : Allowance for doubtful trade receivables	28,834	-	-
	7,30,62,251	5,66,34,311	4,81,85,293
10 CASH AND CASH EQUIVALENTS			
(Amount in ₹)			
Balance With Bank (Current Accounts)	48,179	1,40,767	1,20,788
Cash on Hand	2,01,369	1,77,891	98,332
	2,49,548	3,18,658	2,19,120
11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
(Amount in ₹)			
Unpaid Dividend Account	-	-	-
Margin Money Deposit	76,62,089	60,22,615	43,32,403
	76,62,089	60,22,615	43,32,403
12 OTHER FINANCIAL ASSETS (Current)			
(Amount in ₹)			
Security deposits	4,67,794	5,42,157	8,13,930
Fixed Deposits	2,28,12,547	2,70,00,000	3,38,00,000
	2,32,80,341	2,75,42,157	3,46,13,930
13 OTHER ASSETS (Current)			
(Amount in ₹)			
Advances to supplier	30,08,010	25,66,717	24,17,022
Pre-paid expenses	44,54,847	37,43,473	32,89,205
Interest accrued on fixed deposit	16,92,637	16,41,295	15,73,402
Loans/Advance to Employee	1,80,000	-	-
Advance Income tax (Net of Provision for Taxation)	1,84,17,421	1,96,99,048	1,90,92,220
Balances with Statutory/Government Authorities	17,96,617	38,51,559	29,68,976
	2,95,49,532	3,15,02,092	2,93,40,825



14 EQUITY SHARE CAPITAL

Particulars	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorized shares			
50,00,000 - Equity Shares of ₹ 10 each	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Fully Paid Up Shares			
11,73,868 - Equity Shares of ₹ 10 each	1,17,38,680	1,11,63,680	1,11,63,680
	<u>1,17,38,680</u>	<u>1,11,63,680</u>	<u>1,11,63,680</u>

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

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

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.

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.

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

	31-Mar-18		31-Mar-17	
	Numbers	Amt. ₹	Numbers	Amt. ₹
Minaxi Madhubhai Patel	2,56,765	21.87%	2,56,765	23.00%
Mr. Anant N Amin	1,67,464	14.27%	1,69,276	15.16%
Shital Divatia	1,00,000	8.52%	1,00,000	8.96%
Oriental Insurance Company Ltd	-	-	57,483	5.15%

15 OTHER EQUITY (Reserves and Surplus)

Particulars	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Retained Earnings (Profit & Loss)	43,16,172	10,36,042	69,88,671
General Reserve	17,67,31,889	17,67,31,889	17,67,31,889
Capital Reserve	19,750	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324	4,26,36,324
Preference & Equity Share Premium	3,01,56,490	1,50,00,000	1,50,00,000
Revaluation Reserve	1,78,15,742	1,79,21,093	1,87,72,314
	<u>27,16,76,367</u>	<u>25,33,45,098</u>	<u>26,01,48,948</u>



16 BORROWINGS (Non-current)	(Amount in ₹)		
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Long-term borrowings :			
6% Non Convertible Non Cumulative Redeemable Preference Share	1,92,73,500	1,50,00,000	1,50,00,000
1,92,735 (1,50,000) Preference Share of ₹ 100 each issued of ₹ 134 Premium (₹ 100 Premium)			
Secured Term loans from banks	2,82,89,260	20,37,009	11,96,480
Secured Vehicle loans from banks	18,68,261	32,10,018	5,76,808
	4,94,31,021	2,02,47,027	1,67,73,288
Short-term borrowings :			
Current Maturities (REFER OTHER FINANCIAL LIABILITES NOTE - 20)			
Secured Term loans from banks	44,95,004	83,26,040	1,57,37,178
Secured Vehicle loans from banks	9,20,188	16,00,539	10,55,713
	54,15,192	99,26,579	1,67,92,891

- (a) The Non cumulative Non convertible preference shares are treated as non current borrowings and not as other equity(as disclosed under IGAAP). The Preference share carry 6% Interest and are compulsorily redeemable at par or at premium after a period of 18 (Eighteen) years but within period of 20 (Twenty) years as may be decided by the Board of directors of the Company in its absolute discretion.
- (b) During the year ended 31st March, 2017 an amount of ₹ 6.00 (P.Y. ₹ 6.00 but for 6 months period) was paid as dividend per preference share to the preference shareholders after the AGM approval i.e. ₹ 9.00 Lacs and Dividend Distribution tax of ₹ 1.83 Lacs (₹ 4.5 Lacs as Dividend and Dividend Distribution tax of ₹ 0.91 Lacs for the year ended 31st March, 2016).The Board of Directors has recommended dividend on Preference Shares at ₹ 6/- per share for the year ended on 31st March, 2018. Dividend Proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. Hence the same not provided in the books of accounts.
- (c) Company has Issued 42,735 6% Non Convertible Non Cumulative Redeemable Preference Share at ₹ 100 each at ₹ 134 premium during the current year.
- (d) Term loans from Bank were taken during the financial year 2015-16, 2016-17 and 2017-18 which were repayable in 60 monthly instalments each along with interest, from the date of loan plus moratorium period. The Term Loans are secured by pari passu first charge on the Land, Building, Plant and Machinery, Office Equipments, Furniture and Fixtures and Other Fixed Assets of the Company. Further, these loans are also guaranteed by the personal guarantee of Promoter Directors. Term loans carrying interest @ 11.65%
- (e) Other Loans (Vehicle) were taken during the financial year 2015-16, 2016-17 and 2017-18. The loan is repayable in 36 monthly instalments each along with interest, from the date of loan. The loans are hire purchase against each vehicle acquired by the Company. Other Loans (Vehicle) carrying interest @ 10.11%
- (f) Instalments payable within 12 months from the reporting date is classified as current maturities and balance amount of Term Loan shown as Non-Current part.
- (g) Cash credit from Banks is secured by pari passu first charge hypothecation of inventory and trade receivables and other current assets of the company. The Cash Credit is re-payable on demand and carrying interest @ 11.65% Per Annum.



17 TRADE PAYABLES			
(Amount in ₹)			
Particulars	As at <u>31-Mar-18</u>	As at <u>31-Mar-17</u>	As at <u>01-Apr-16</u>
Due to Micro and Small Enterprises	6,80,74,281	7,18,20,201	5,16,51,868
Other Trade Payables	3,14,15,191	3,32,34,391	3,89,19,694
	<u>9,94,89,472</u>	<u>10,50,54,592</u>	<u>9,05,71,562</u>
18 OTHER NON CURRENT LIABILITIES			
(Amount in ₹)			
Dealer's Deposit	32,20,204	31,99,204	32,59,130
Inter Corporate Deposit - Winner Innovation Learning (Related Party)	30,00,000	-	-
	<u>62,20,204</u>	<u>31,99,204</u>	<u>32,59,130</u>
19 BORROWINGS (Current)			
(Amount in ₹)			
Short-term borrowings :			
Cash Credits From banks (Secured)	2,77,49,992	3,45,97,751	2,90,56,211
	<u>2,77,49,992</u>	<u>3,45,97,751</u>	<u>2,90,56,211</u>
Cash credit from Banks is secured by paripassu first charge hypothecation of inventory and trade receivables and other current assets of the company. The Cash Credit is re-payable on demand and carrying interest @ 11.65% Per Annum.			
20 OTHER FINANCIAL LIABILITES (Current)			
(Amount in ₹)			
Deposit From Director (Unsecured)	48,00,000	48,00,000	13,00,000
Current maturities of long-term debt (Note:16)	54,15,192	99,26,579	1,67,92,891
	<u>1,02,15,192</u>	<u>1,47,26,579</u>	<u>1,80,92,891</u>
Deposit From Director has been received without interest.			
21 OTHER CURRENT LIABILITIES			
(Amount in ₹)			
Payables to statutory and other authorities	37,04,905	22,87,060	22,18,226
Advances From Customer	1,09,85,177	1,89,12,366	1,50,77,013
Others	28,51,703	32,83,196	33,49,553
	<u>1,75,41,785</u>	<u>2,44,82,622</u>	<u>2,06,44,792</u>



22 PROVISIONS (Current)			(Amount in ₹)
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Provision for Employee Benefits			
Bonus & Production Incentive	27,41,600	29,63,030	15,35,809
Provision for Superannuation fund	-	-	2,21,149
Short provision of Gratuity		90,00,000	
Provision for Gratuity & Leave Benefits	71,29,251	21,41,755	28,95,882
Provident Fund	3,14,905	3,53,291	3,72,734
	<u>1,01,85,756</u>	<u>1,44,58,076</u>	<u>50,25,574</u>
Other Provisions (Other than Employee Benefits)			
Trade-Mark Usage	-	-	-
Payment to Auditors	1,75,000	2,20,000	2,20,000
Excise Duty on FG Stock	-	28,51,444	25,93,244
Proposed Dividend on Preference Share	-	9,00,000	4,50,000
For Others	85,55,656	13,54,745	12,69,715
	<u>87,30,656</u>	<u>53,26,189</u>	<u>45,32,959</u>
	<u>1,89,16,413</u>	<u>1,97,84,265</u>	<u>95,58,533</u>
22 PROVISIONS (Non Current)			(Amount in ₹)
Provision for Gratuity & Leave Benefits	8,07,434	7,15,564	13,82,484
	<u>8,07,434</u>	<u>7,15,564</u>	<u>13,82,484</u>



23 REVENUE FROM OPERATIONS	(Amount in ₹)	
Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Revenue from Operations		
Sale of Products (Domestic)		
Finished Goods	45,56,76,697	43,95,40,503
Traded Goods	19,12,750	25,89,250
Sale of Services	38,16,974	32,16,551
Other Operating Income		
Insurance Claim Received & Others	1,50,29,226	44,78,193
Revenue from Operations (Net)	<u>47,64,35,647</u>	<u>44,98,24,497</u>
24 OTHER INCOME	(Amount in ₹)	
Interest Income On Bank Deposit	15,72,860	14,04,840
Profit On Sales Of Assets	59,682	17,54,201
Others	7,60,326	4,31,702
	<u>23,92,868</u>	<u>35,90,743</u>
25 COST OF RAW MATERIAL CONSUMED	(Amount in ₹)	
Inventory at the beginning of the Year	3,08,52,903	2,26,22,741
Add : Purchases	30,93,95,915	28,83,32,175
	<u>34,02,48,818</u>	<u>31,09,54,916</u>
Less: Inventory at the end of the Year	3,22,65,786	3,08,52,903
Cost of Raw Material and Components Consumed	<u>30,79,83,032</u>	<u>28,01,02,013</u>
26 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS	(Amount in ₹)	
Inventory at the end of the year		
Work-in-Progress	5,06,84,811	3,68,58,358
Finished Goods	1,86,43,368	2,02,62,134
	<u>6,93,28,179</u>	<u>5,71,20,492</u>
Inventory at the beginning of the year		
Work-in-Progress	3,68,58,358	2,72,79,899
Finished Goods	2,02,62,134	1,92,05,009
	<u>5,71,20,492</u>	<u>4,64,84,908</u>
Net (increase) / decrease in stock	<u>(1,22,07,687)</u>	<u>(1,06,35,584)</u>
27 EMPLOYEE BENEFIT EXPENSES	(Amount in ₹)	
Salaries, Wages, Bonus and Other Benefits	7,38,87,673	7,49,79,913
Contribution/Provision for Provident and Other Funds	1,24,20,440	84,53,681
Staff Welfare Expenses	32,47,264	39,39,043
	<u>8,95,55,376</u>	<u>8,73,72,637</u>



28 FINANCE COST Particulars	(Amount in ₹)	
	For the year ended	For the year ended
	31-Mar-18	31-Mar-17
Interest	59,54,515	53,44,942
Bank Charges	33,03,587	26,84,211
	92,58,102	80,29,153
29 DEPRECIATION AND AMORTISATION EXPENSES	(Amount in ₹)	
Depreciation of Tangible Assets	1,62,52,358	1,69,30,992
Amortisation of Leasehold Land	5,000	5,000
	1,62,57,358	1,69,35,992
Less: Transfer to Revaluation Reserve	1,05,351	8,51,221
	1,61,52,007	1,60,84,771
30 OTHER EXPENDITURE	(Amount in ₹)	
Store Consumption	39,45,698	28,28,889
Power and Fuel	1,21,02,214	1,16,96,983
Repairs and Maintenance :		
Plant and Machinery	19,74,692	13,40,833
Building	17,75,285	7,65,545
Other Assets	19,12,721	23,20,425
Freight and Forwarding Charges	56,95,894	49,96,564
Advertising, Publicity and Sales Promotion	6,81,095	2,84,668
Excise Duty Paid	1,27,139	15,08,334
Excise Duty Increase/(Decrease) on Finished Goods Stock	(28,51,444)	2,58,200
Rent	6,40,289	7,85,313
Rates and Taxes	6,52,326	9,83,804
Insurance	10,62,914	12,34,231
Travelling and Conveyance (Includes Foreign Travelling)	23,53,843	19,46,818
Legal and Professional Fees	72,98,083	90,47,193
Turn Over Discount	29,11,790	34,97,392
Director Remuneration	51,52,500	46,80,000
Testing & Inspection Charges	46,99,406	47,21,262
Professional Fees (R & D Exp.)	21,68,171	2,25,000
Trademark Usages Expenses	21,64,551	22,35,974
Telephone, Postage and Courier Charges	8,67,645	9,72,052
Printing and Stationary	6,51,740	7,02,626
Donation	18,000	2,35,000
Directors' Sitting Fees	18,500	12,500
Payment to Auditors	2,20,000	2,15,000
Loss on Sales of Assets	-	3,18,992
Transmission Charges	6,80,155	5,50,417
Bad debts provision	28,834	-
Provision for Diminution in Investment	3,48,020	-
Miscellaneous Expenses	55,27,329	49,02,647
	6,28,27,388	6,32,66,662



31 Earning Per Share (EPS)		(Amount in ₹)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Profit after Tax available for equity shareholders	20,47,641	50,62,627	
Weighted Average number of equity shares	1,13,244	1,11,638	
Basic and Diluted Earnings per share (Face value per share ₹ 10/- each)	1.81	4.53	
32 Capital Commitment and Contingent Liabilities		(Amount in ₹)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Estimated value of capital contracts yet to be executed & not provided for	34,50,000	13,78,000	5,72,000
Contingent liabilities not provided for			
Letter of credit, Guarantees and counter gaurantees	6,32,21,415	5,86,78,000	4,28,23,000
Liabilities Disputed in appeals			
Excise duty	6,86,16,142	6,97,15,000	6,56,36,000
Sales Tax	-	-	2,62,000
Income Tax	6,45,860	44,67,000	48,82,000
33 Defined benefit plans / compensated absences - As per actuarial valuation		(Amount in ₹)	
	Gratuity Funded		
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Expense recognized in the Statement of Profit & Loss			
Current Service Cost	8,34,049	8,40,605	9,56,979
Interest Cost	11,57,807	13,93,831	17,01,056
Employer Contributions	-	-	-
Expected return on plan assets	(7,70,013)	(8,61,146)	(9,61,938)
Net Actuaries (Gains) / Losses	(12,32,489)	9,32,038	(4,54,898)
Past Service Cost	8,71,534	-	-
Settlement Cost	-	-	-
Total Expenses	8,60,888	23,05,328	12,41,199
Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2018			
Present value of Defined Benefit Obligation as at 31st March, 2018	(2,39,34,531)	(2,67,01,106)	(2,89,09,962)
Fair Value of plan assets as at 31st March, 2018	1,02,67,529	1,06,65,005	1,10,40,335
Funded status [surplus / (Deficit)]	(1,36,67,002)	(1,60,36,101)	(1,78,69,627)
Net asset / (Liability) as at 31st March,2018	(1,36,67,002)	(1,60,36,101)	(1,78,69,627)


33 Defined benefit plans / compensated absences - As per actuarial valuation (contd..)
(Amount in ₹)

Particulars	Leave Encashment		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Change in Obligation during the Year ended 31st March,2018			
Present value of Defined Benefit Obligation at beginning of the year	2,67,01,106	2,89,09,962	3,33,70,847
Current Service Cost	8,34,049	8,40,605	9,56,979
Interest Cost	19,27,820	22,57,977	26,62,944
Settlement Cost	-	-	-
Past Service Cost	8,71,534	-	-
Employer Contributions	-	-	-
Actuarial (Gains) / Losses	(13,12,549)	7,33,203	(4,83,903)
Benefits Payments	(50,87,429)	(60,37,641)	(75,96,955)
Present value of Defined Benefit Obligation at the end of the year	2,39,34,531	2,67,01,106	2,89,09,962
Actuarial Assumptions			
Discount Rate	7.71%	7.22%	7.80%
Expected rate of return on plan assets	7.71%	7.22%	7.80%
Rate of escalation in salary (p.a.)	5.00%	5.00%	5.00%
Expense recognized in the Statement of Profit & Loss			
Current Service Cost	8,27,739	6,06,843	8,79,392
Interest Cost	6,38,153	6,12,140	6,72,210
Employer Contributions	-	-	-
Expected return on plan assets	-	-	-
Net Actuaries (Gains) / Losses	(10,52,729)	5,57,789	(5,16,990)
Past Service Cost	-	-	-
Settlement Cost	-	-	-
Total Expenses	4,13,163	17,76,772	10,34,612
Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2018			
Present value of Defined Benefit Obligation as at 31st March, 2018	(81,90,587)	(88,38,689)	(78,47,952)
Fair Value of plan assets as at 31st March, 2018	-	-	-
Funded status [surplus / (Deficit)]	(81,90,587)	(88,38,689)	(78,47,952)
Net asset / (Liability) as at 31st March,2018	(81,90,587)	(88,38,689)	(78,47,952)

33 Defined benefit plans / compensated absences - As per actuarial valuation (contd..)

(Amount in ₹)

Particulars	Leave Encashment		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Change in Obligation during the Year ended 31st March, 2018			
Present value of Defined Benefit Obligation at beginning of the year	88,38,689	78,47,952	84,23,686
Current Service Cost	8,27,739	6,06,843	8,79,392
Interest Cost	6,38,153	6,12,140	6,72,210
Settlement Cost	-	-	-
Past Service Cost	-	-	-
Employer Contributions	-	-	-
Actuarial (Gains) / Losses	(10,52,729)	5,57,789	(5,16,990)
Benefits Payments	(10,61,265)	(7,86,035)	(16,10,346)
Present value of Defined Benefit Obligation at the end of the year	81,90,587	88,38,689	78,47,952
Actuarial Assumptions			
Discount Rate	7.71%	7.22%	7.80%
Expected rate of return on plan assets	-	-	-
Rate of escalation in salary (p.a.)	5.00%	5.00%	5.00%

34 Disclosure require under Micro, Small and Midium 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-18	As at 31-Mar-17	As at 31-Mar-16
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	6,80,74,281	7,18,20,201	5,16,51,868
b) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-



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)

36 Disclosures in respect of Related Parties transactions

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

(a) There are no Controlling Companies & Subsidiary and Fellow subsidiary.

(b) Associate Companies

- (1) Jyoti Ltd.
- (2) Insutech Industries Ltd
- (3) Winner Innovation Learning Limited previously named as Navrachana Educational Resources Ltd.

(c) Key Management Personnel

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

(d) 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 ₹)					
	Associate Company			Key Management Personnel		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Purchase of Goods	-	8,49,000	58,96,000	-	-	-
Sales of Goods	3,99,88,728	2,64,57,000	1,02,68,000	-	-	-
Trade Mark Usage	24,36,331	25,52,000	24,13,000	-	-	-
Share Application Money	5,50,00,000	5,50,00,000	5,50,000	-	-	-
6% Non Convertible Non Cumulative - Redeemable Preference Share Dividend	-	9,00,000	4,50,000	-	-	-
Inter Corporate Deposit - Winner Innovation Learning Ltd.	30,00,000	-	-	-	-	-
Interest on Inter Corporate Deposit	14,387	-	-	-	-	-
Managerial Remuneration /Sitting Fees /Consultancy	-	-	-	1,19,29,766	1,24,39,630	1,05,85,000
Outstanding Balance						
Receivables (Debtors)	34,74,000	11,67,000	47,96,000	-	-	-
Payables (Creditors)	-	20,07,000	33,88,000	-	-	-



	(Amount in ₹)		
	Relative of Key Management Personnel		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Salary payable to Ms.Shubhalami R Amin	10,80,750	9,50,237	-

37 Auditors Fees and Expenses

	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Statutory Auditors			
As Auditors	1,35,000	1,35,000	1,35,000
In Other Capacity			
(i) Other Services			
a. Limited Review	10,000	10,000	10,000
b. Others	25,000	20,000	20,000
(ii) Reimbursement of expenses	-	-	
Tax Auditors : Tax Audit fee	25,000	25,000	25,000
Secretarial Audit : Secretarial Audit Fee	25,000	25,000	25,000
	2,20,000	2,15,000	2,15,000

38 Income Taxes

a. Income Tax Expenses

	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Current Tax			
Current tax expense	21,50,000	28,10,000	28,50,000
Deferred Tax			
Decrease / (increase) in deferred tax assets	(48,07,210)	-	-
(Decrease) / increase in deferred tax liabilities	(55,00,150)	(8,27,539)	(4,70,154)
Total deferred tax expenses (benefit)	(1,03,07,360)	(8,27,539)	(4,70,154)
Total Income tax expenses	(81,57,360)	19,82,461	23,79,846

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

	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Profit before Income tax expense	35,04,701	70,45,088	73,66,932
Tax at the Indian Tax Rate*	9,65,650	19,41,133	20,29,811
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	(4,76,602)	2,97,007	4,21,490
Dividend income		(10,83,218)	(5,41,609)
Expenditure related to exempt Income			
Others (including deferred tax)	6,92,940	8,27,539	4,70,154
Income Tax Expense	11,81,988	19,82,461	23,79,846

*The company is covered under the provisions of MAT u/s 115JB and the applicable Indian Tax rate for year ended 31st March, 2018 and 31st March, 2017.



c. Current tax (liabilities)/assets	(Amount in ₹)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Opening balance	1,96,99,048	1,90,92,220	1,85,42,200
Income tax paid	20,00,000	31,00,000	34,00,000
Current income tax payable for the period / year	21,50,000	28,10,000	28,50,000
Current income tax provision for earlier year	11,31,627	(3,16,828)	(20)
Net current income tax asset/ (liability) at the end	<u>1,84,17,421</u>	<u>1,96,99,048</u>	<u>1,90,92,220</u>

39 First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The significant accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017, and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and the other relevant provisions of the Act (previous GAAP or Indian GAAP).

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS

A.1. Ind AS optional exemptions

A.1.1 Business Combinations

The Company has selected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

Business Combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associates and joint venture.

The Company has selected not to apply Ind AS 21 retrospectively to fair value adjustment and goodwill arising in business combination that occurred prior to the transition date

A.1.2 Deemed cost

The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value i.e deemed cost.

A.1.3 Investments in subsidiaries, associates and joint venture

The Company has elected to measure all of its investments in subsidiaries, associates and joint venture at their previous GAAP carrying value.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

39.1 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

1. Equity as at 1st April, 2016 and 31st March, 2017
2. Net profit for the year ended 31st March, 2017

39.1.1 Reconciliation of equity as previously reported under IGAAP to Ind AS (Amount in ₹)

Particulars	Notes to First time adoption	As at 01st April, 2016			As at 31st March, 2017		
		Previous GAAP	Effect of Transition	Ins AS	Previous GAAP	Effect of Transition	Ins AS
ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment		17,67,94,485		17,67,94,485	17,47,99,872		17,47,99,872
(b) Financial Assets							
(i) Investments		7,17,41,912		7,17,41,912	7,17,41,912		7,17,41,912
(ii) Other Financial Assets		75,58,484	(45,84,305)	29,74,179	91,42,737	(61,68,558)	29,74,179
(iv) Deferred Tax Assets (Net)		1,19,32,036		1,19,32,036	1,27,59,575		1,27,59,575
(vi) Other non-current assets		12,24,217	33,60,088	45,84,305	39,32,549	22,30,282	61,62,831
Total Non-current assets		26,92,51,134	(12,24,217)	26,80,26,917	27,23,76,645	(39,38,276)	26,84,38,369
(2) Current assets							
(a) Inventories		7,59,33,031		7,59,33,031	9,68,58,180		9,68,58,180
(b) Financial Assets							
(i) Trade receivables		4,81,85,293		4,81,85,293	5,66,34,311		5,66,34,311
(ii) Cash and cash equivalents		3,71,27,306	(31,08,186)	2,19,120	2,94,08,724	(20,90,066)	3,18,658
(iv) Bank Balance Other than Cash and Cash Equivalents		-	43,32,403	43,32,403		60,22,615	60,22,615
(iii) Other Financial Assets		2,85,81,353	(2,77,67,423)	3,46,13,930	3,03,97,227	(2,98,55,070)	2,75,42,157
(c) Other current assets		15,73,402	2,77,67,423	2,93,40,825	16,41,295	2,98,60,797	3,15,02,092
Total Current assets		19,14,00,385	12,24,217	19,26,24,602	21,49,39,737	39,38,276	21,88,78,013
Total Assets		46,06,51,519	-	46,06,51,519	48,73,16,382	-	48,73,16,382



Particulars	Notes to First time adoption	As at 01st April, 2016			As at 31st March, 2017		
		Previous GAAP	Effect of Transition	Ins AS	Previous GAAP	Effect of Transition	Ins AS
Equity							
(a) Equity Share capital		2,61,63,680	(1,11,00,000)	1,11,63,680	2,61,63,680	(1,50,00,000)	1,11,63,680
(b) Other Equity (Reserve & Surplus)		26,01,48,948		26,01,48,948	26,23,45,098	(90,00,000)	25,33,45,098
Total Equity		28,63,12,628	(1,50,00,000)	27,13,12,628	28,85,08,778	(2,40,00,000)	26,45,08,778
LIABILITIES							
(1) Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		17,73,288	1,50,00,000	1,67,73,288	52,47,027	1,50,00,000	2,02,47,027
(b) Provisions		-	13,82,484	13,82,484	7,15,564		7,15,564
(ii) Trade payables		9,05,71,562		9,05,71,562	10,50,54,592		10,50,54,592
(b) Other non-current liabilities		32,59,130		32,59,130	31,99,204		31,99,204
Total Non-current liabilities		9,56,03,980	1,63,82,484	11,19,86,464	11,35,00,823	1,57,15,564	12,92,16,387
(2) Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		3,03,56,211	(13,00,000)	2,90,56,211	3,93,97,751	(48,00,000)	3,45,97,751
(ii) Other financial liabilities			1,80,92,891	1,80,92,891	1,47,26,579		1,47,26,579
(b) Other current liabilities		3,44,30,913	(1,37,86,121)	2,06,44,792	3,14,48,101	(69,65,479)	2,44,82,622
(c) Provisions		1,39,47,787	(43,89,254)	95,58,533	1,44,60,929	53,23,336	1,97,84,265
Total Current liabilities		7,87,34,911	(13,82,484)	7,73,52,427	8,53,06,781	82,84,436	9,35,91,217
Total Equity and Liabilities		46,06,51,519	-	46,06,51,519	48,73,16,382	-	48,73,16,382

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to IND AS

- Balances with Statutory/Government Authorities are transferred from other loans & advances to other financial assets.
- Current Margin Money and Non current Margin Money are transferred from Cash & Cash Equivalent and Other non current assets to Bank Balance Other than Cash and Cash Equivalents Respectively
- Capital Advances, Advances Recoverable in cash or kind, Other Loans and Advances are transferred from Loans & Advances to Other Current Assets .
- 6% Non Convertible Non Cumulative/Redeemable Preference Share are transferred from Share Capital to Non Current Financial Borrowings.
- Deposit From Director (Unsecured) transferred from Short Term Borrowing to Current Financial Borrowing.
- Salary/Wages Payable are transferred from Current Liability Provision to Other Current Liability.
- Current maturities of long-term debt are transferred from Other Current Liability to Other Financial Liability.

39.1.2 Reconciliation Statement of profit and loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017
(Amount in ₹)

Particulars	Notes to First time adoption	Previous GAAP	Effect of Transition	Ins AS
Revenue from Operations (Net of Excise)		44,98,24,497		44,98,24,497
Other Income		35,90,743		35,90,743
Total Revenue		45,34,15,240	-	45,34,15,240
Expenses				
Cost of Materials Consumed		28,01,02,013		28,01,02,013
Purchase of Stock in trade		21,50,500		21,50,500
Change in Inventories Finished Goods, Work in Progress		(1,06,35,584)		(1,06,35,584)
Employees benefits expense		8,83,04,675	(9,32,038)	8,73,72,637
Finance Cost		80,29,153		80,29,153
Depreciation and Amortization Expense		1,60,84,771		1,60,84,771
Other Expenses		6,32,66,662		6,32,66,662
Total Expenses		44,73,02,190	(9,32,038)	44,63,70,152
Profit before exceptional and extraordinary items and tax		61,13,050	9,32,038	70,45,088
Exceptional items				
Profit before extraordinary items and tax		61,13,050	9,32,038	70,45,088
Extraordinary items		-	-	
Profit before tax		61,13,050	9,32,038	70,45,088
Tax Expenses				
(i) Current Tax		28,10,000		28,10,000
(ii) Deferred Tax (Assets)/Liabilities		(8,27,539)		(8,27,539)
Profit / (Loss) for the period		41,30,589	9,32,038	50,62,627
Other Comprehensive Income/(Expenses)				
(Item that will not be reclassified to statement of Profit or Loss)				
Actuarial gain/(loss) on employee defined benefit funds recognised			(9,32,038)	(9,32,038)
Total other Comprehensive Income/(Expenses)			(9,32,038)	(9,32,038)
Total Comprehensive Income for the year		41,30,589	-	41,30,589





39.1.3 Impact of Ind AS adoption on the statement of cash flow for the year ended 31st March, 2017

The transition from previous GAAP to Ind AS has not affected the cash flows of the Company.

- 40** The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.
- 41** Operating profit during the year is ₹ 81,71,702/- out of which provision made for gratuity ₹ 46,67,002/- as mandatory requirement as per actuarial valuation report.

As per our report of even date
For V. H. GANDHI & CO.
Chartered Accountants
F.R.N. 103047W

CA VIJAY H. GANDHI
Proprietor
M.No. 35581

Vadodara
26th May, 2018

Mr. Rahul N. Amin
Chairman

Mr. Sudhir V. Chemburkar
Director

Mr. Jaydev N. Paneri
Director

Mr. Amul Parikh
Chief Financial Officer

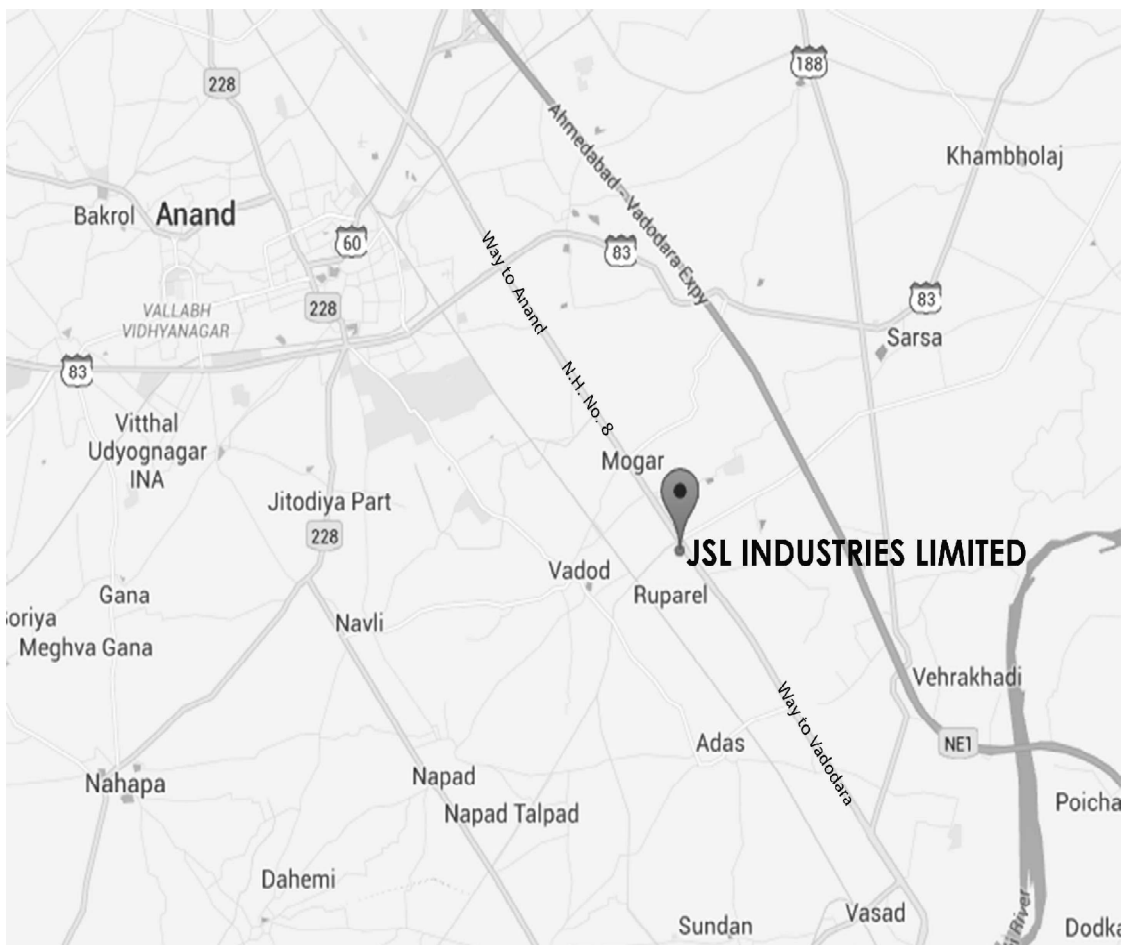
Vadodara
26th May, 2018

Mrs. T. R. Amin
Wholetime Director

Mr. P. V. Krishnan
Director

Mr. Ishwar Nayi
Company Secretary

ROUTE MAP OF VENUE OF AGM





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JSL INDUSTRIES LIMITED

Corporate Identification No. (CIN) – L31100GJ1966PLC001397

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

Phone: 02692-280224/280254, Fax: 02692-280227 E-mail: cs@jslmogar.com, Website: www.jslmogar.com

ATTENDANCE SLIP

CIN - L31100GJ1966PLC001397

NAME OF THE COMPANY: JSL INDUSTRIES LIMITED

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

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

I/We hereby record my/our presence at the 52nd Annual General Meeting held at JSL Industries Limited, Village Mogar - 388 340, Tal. & Dist.- Anand, Gujarat on Tuesday, September 25, 2018 at 10.30 a.m.

DP ID No.* : _____	L.F. No : _____
Client ID No.* : _____	No. of Share(s) held : _____

Name and Address of the Shareholder(s):	
If Shareholder(s), Please Sign here	If Proxy, Please Sign here

*Applicable for members holding shares in electronic form.

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



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JSL INDUSTRIES LIMITED

Corporate Identification No. (CIN) – L31100GJ1966PLC001397

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

Phone: 02692-280224/280254, Fax: 02692-280227 E-mail: cs@jسلمogar.com, Website: www.jسلمogar.com

Form No: MGT-11

PROXY FORM

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

CIN - L31100GJ1966PLC001397

NAME OF THE COMPANY: JSL INDUSTRIES LIMITED

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

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____ Folio No. / Client ID No. : _____ DP IDNo. _____

I / We, being the member(s) of _____ Shares of JSL INDUSTRIES LIMITED, hereby appoint

(1) Name : _____ Address : _____

_____ Email ID : _____ Signature _____ Or failing him

(2) Name : _____ Address : _____

_____ Email ID : _____ Signature _____ Or failing him

(3) Name : _____ Address : _____

_____ Email ID : _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company to be held on Tuesday, September 25, 2018 at 10.30 a.m. at JSL INDUSTRIES LIMITED, Village Mogar - 388 340, Tal. & Dist.- Anand, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	Type of Resolution	For	Against
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2018.	Ordinary		
2	To declare Dividend on Preference Shares	Ordinary		
3	Re-appointment of Mr. Rahul N. Amin, as a Director of the Company.	Ordinary		
4	To ratify appointment of statutory auditors and fix their remuneration	Ordinary		
5	Re-appointment of Mr. P. V. Krishnan, as Independent of the Company	Special		

Signed this day of 2018.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

NOTES:

- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Village Mogar - 388 340, Tal. & Dist.- Anand, Gujarat, not less than 48 hours before the commencement of the Meeting.
- Proxy need not be a member of the Company.



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Form No: MGT-12
POLLING PAPER

[Pursuant to Section 109 (5) of the Companies Act, 2013 and rules 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN - L31100GJ1966PLC001397

NAME OF THE COMPANY: **JSL INDUSTRIES LIMITED**

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

Phone: 02692-280224/280254, **Fax:** 02692-280227

E-mail: cs@jسلمogar.com, **Website:** www.jسلمogar.com

BALLOT PAPER

Sr.No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. /*Client ID. No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

Sr. No.	Item	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2018.			
2	To declare Dividend on Preference Shares			
3	Re-appointment of Mr. Rahul N. Amin, as a Director of the Company.			
4	To ratify appointment of statutory auditors and fix their remuneration			
5	Re-appointment of Mr. P. V. Krishnan, as Independent of the Company			

Place : _____

Date : _____

(Signature of Shareholder)



INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. Members can opt for only one mode of voting i.e. either voting by electronic means or by Ballot Form. In case, members cast their votes by both the modes, then vote cast through e-voting shall prevail and vote cast through Ballot shall be treated as invalid.
3. The voting rights of Members shall be in proportion to their shares of the paid-up equity capital of the company as on 18th September, 2018 (cut-off date) as per the register of Members and as informed to the company by the Depositories in case of Beneficial Owners.
4. Please complete and sign the Ballot Form. The form should be signed by the Members as per the specimen signature registered with the company / depository participants. In case of joint holding, the Form should be signed by the first named Member and in his / her absence, by the next named joint holder.
5. Votes should be cast in case of each resolution, either in favour or against by putting the tick mark (✓) in the column provided for 'assent' / 'dissent'. If shareholding column is left blank, then it will be deemed that the Member has cast vote in respect of his entire shareholding.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Form will be rejected.
7. Voting will be disregarded if a shareholder has imposed any condition while exercising his vote.

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

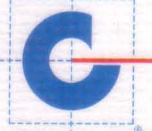
The Quality Management System applicable to:

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

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



JAS-ANZ



www.jas-anz.org/register



Shula Kataria

Director

International Certification Services Pvt. Ltd.

Accredited by Joint Accreditation System of Australia and New Zealand

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

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

If undelivered, please return to;

JSL Industries Limited

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

CIN No.: L31100GJ1966PLC001397

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