



ISO 9001 : 2015
Reg. No. RQ91/5487



JSL INDUSTRIES LTD.

Registered Office & Works

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

Phone no.: 02692 - 280224 | Email: jsl@jسلمogar.com

Website: www.jسلمogar.com | CIN No.: L31100GJ1966PLC001397

By Electronic Mode

August 29, 2023

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

Scrip Code: 504080

Subject: Submission of Annual Report of the Company for the Financial Year ended March 31, 2023

Dear Sir/Madam,

The 57th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, September 26, 2023 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of our Company for the financial year 2022-23.

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

Thanking you,

Yours faithfully,

For JSL Industries Limited

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

Encl.: As Above

57th

ANNUAL REPORT
2022-23



JSL Industries Limited

Transparent Neutral Veritas



CE COMPLIANCE CERTIFICATE

Report No: 220827119101

This is to Confirm that

JSL INDUSTRIES LIMITED

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

Complies with the requirements of EC Directive

For the Product

**"THREE PHASE TEFC INDUCTION MACHINES (MOTORS & GENERATORS)
MODEL: CTF, FCTF, CUTF, CVTF, CTFG AND FCTFG FRAME SIZE: 80 TO 355
RATING: 0.37 KW TO 375 KW NO. OF POLES: 2, 4, 6 & 8"**

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

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

Initial Registration Date	26 th Aug, 2019
Current Issue Date	27 th Aug, 2022
Valid Until	26 th Aug, 2025

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



Director
TNV Certification Pvt. Ltd.

HO: 537-B/187-B, Amber Vihar, Near Central Bank of India, Keshav Nagar, Sitapur Road, Lucknow- 226020 (UP) India

email:- info@isoindia.org; www.isoindia.org

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

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

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NOTICE

NOTICE is hereby given that the **FIFTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Tuesday, September 26, 2023 at 11:00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Village Mogar- 388340, Tal. & Dist. Anand, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Preference Shares for the financial year 2022-23.
3. To appoint a Director in place of Dr. Kirit Keshavlal Thakkar (DIN: 00208849), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Continuation of Dr. Kirit Keshavlal Thakkar (DIN: 00208849) as a Non-Executive Director of the Company from 57th Annual General Meeting till such date he becomes liable to retire by rotation.**

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations, 2015”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on recommendation of Nomination and Remuneration Committee and the Board and other applicable statutory provisions, the continuation of Dr. K. K. Thakkar (DIN: 00208849), aged 81 years (being higher age than prescribed), as a Non-Executive Director from 57th Annual General Meeting till the Annual General Meeting at which he becomes liable to retire by rotation in terms of Section 152(6)(c) of the Companies Act, 2013 (**“the Act”**), be and is hereby approved.

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

5. **Payment of consultancy fees to Dr. K. K. Thakkar (DIN: 00208849) for providing corporate and technical advisory services.**

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on recommendation of Nomination and Remuneration Committee and the Board, approval of the Members be and is hereby accorded for payment of consultancy fees of Rs. 1,10,000 per month, plus applicable taxes, if any, to Dr. K. K. Thakkar, for providing corporate and technical advisory services to the Company, which exceeds fifty percent of total annual remuneration payable to all Non-executive Directors of the Company w.e.f. September 01, 2023, for a period of one year.

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

6. Material Related Party Transaction with Jyoti Limited, a Promoter Group Company, for the financial year 2023-24.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations, 2015”**), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Material Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise as mentioned in detail in the Explanatory Statement annexed herewith), with Jyoti Limited, a Promoter Group Company, for not exceeding Rs. 7.50 Crores (Excluding Tax), during the financial year 2023-24.

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

Place : Mogar
Date : August 08, 2023
Registered Office
Village Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By order of the Board of Directors

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

NOTES

1. Pursuant to General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 issued by SEBI dated July 11, 2023, Companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM up to September 30, 2023, without the physical presence of Members at a common venue. Hence, in compliance with the aforesaid Circulars, the Fifty-Seventh AGM of the Company will be held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip as well as route map are not annexed to this Notice.
2. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report, and instructions for remote e-Voting/e-Voting are being sent only through e-mail to those Shareholders whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s).

A copy of Annual Report along with the Notice is also available on Company’s website at <http://www.jslmogar.com/investor/index/annual-reports> and website of Stock Exchange, i.e., BSE Limited at www.bseindia.com. The Notice of AGM is also disseminated on the website of CDSL i.e., www.evotingindia.com.
3. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to the SEBI Listing Regulations, 2015 and other applicable laws is annexed hereto and forms part of this Notice.
4. The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM forms part of this Notice.
5. Members holding shares in physical form, who have not registered their e-mail addresses with the Company can get the same registered with the Company/RTA by sending an e-mail to cs@jslmogar.com/mcsltdbaroda@gmail.com after following due procedure.
6. Members holding shares in dematerialized form are requested to intimate immediately any change in their addresses or bank mandates to their respective Depository Participant(s) with whom they are maintaining their Demat Account.
7. Pursuant to Section 113 of the Act, Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM at cs@jslmogar.com.
8. The Register of Members and Share transfer books of the Company will remain closed from **Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive)** for the purpose of AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members in electronic mode.
10. Members are requested to send in their queries in respect of financial statement of accounts of the Company for the year ended on March 31, 2023, at least one week in advance so as to enable the information ready.
11. The dividend in respect of Preference Shares recommended by Board of Directors, if declared at the AGM, will be payable to the Member(s) whose name are registered in the Register of the Member(s) of the Company on date of AGM i.e., September 26, 2023.

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

Unit: JSL INDUSTRIES LIMITED.

MCS Share Transfer Agent Limited

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

Tel. No. : 0265 - 2314757, 2350490

E-mail : mcslttdbaroda@gmail.com

Website : www.mcsregistrars.com

13. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, shall be frozen by the RTA.

In terms of the aforesaid SEBI Circular, effective from October 01, 2023, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/documents are provided to RTA.

Members may also note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing the following service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

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

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

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

14. As per the provision of Regulation 40(1) of the SEBI Listing Regulation, 2015, w.e.f. April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions, if any.

15. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
18. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI Listing Regulations, 2015, members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this notice.

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

1. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015 (as amended), and MCA General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

- (i) The Members whose names appear in the Register of Members/Beneficial Owners as on the **cut-off date i.e., Tuesday, September 19, 2023**, may cast their vote electronically. The **e-voting period will commence from Saturday, September 23, 2023 at 09:00 a.m. (IST) and will end on Monday, September 25, 2023 at 05:00 p.m. (IST)**. The e-voting module will be disabled on Monday, September 25, 2023 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 19, 2023.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select "My Easi New (Token)". 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided

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

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

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

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

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

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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical Shareholders and other than individual Shareholders holding shares in Demat Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company **<JSL Industries Limited>** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any, uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jسلمogar.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number

at cs@jismogar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jismogar.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to cs@jismogar.com/mcsltdbaroda@gmail.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

Other instructions:

1. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
2. Mr. J. J. Gandhi, Practising Company Secretary (Membership No. FCS3519), 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.jismogar.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE Listing Portal.

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

Explanatory Statement Item 4 & 5

Dr. K. K. Thakkar (DIN: 00208849), aged 81 years, has been a Director of the Company since 2003, and has contributed significantly to the growth of the Company. Also, he has vast experience in technical as well as management side and hence Company would like to continue to utilise his expertise in coming years.

At the Annual General Meeting held on September 28, 2021, Dr. K. K. Thakkar was re-appointed as a Director of the Company, liable to retire by rotation. Accordingly, in terms of Section 152(6)(c) of the Act, he holds such office till the date of the Annual General Meeting at which he becomes liable to retire by rotation.

In the aforesaid Annual General Meeting, shareholders of the Company have also approved continuation of Dr. K. K. Thakkar as a Non-Executive Director of the Company till the Annual General Meeting at which he becomes liable to retire by rotation, in terms of Regulation 17 (1A) of SEBI Listing Regulations, 2015.

After due consideration of his valuable contribution and on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have approved the payment of consultancy fees to him for providing Corporate and Technical Advisory services to the Company at a fee of Rs. 1,10,000/- per month, plus applicable taxes, if any, subject to approval of Members at the Annual General Meeting.

Further, In accordance with Regulation 17(6)(ca) of the SEBI Listing Regulation, 2015, consent of shareholders by way of Special Resolution shall be required to Dr. K. K. Thakkar, if payment of annual remuneration to him exceeds fifty percent of total annual remuneration payable to all Non-executive Directors.

Brief resume and other details of Dr. K.K. Thakkar are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set out at Item No. 4 & 5 of the Notice for your approval.

Except Dr. K. K. Thakkar, Director, none of the other Directors, KMP and/or their respective relatives are in any way, concerned or interested, in the Resolution mentioned at Item No. 4 & 5 of the Notice.

Item No. 6

Details and benefits of transaction:

For the financial year 2023-24, the Board of Directors of the Company in their meeting held on March 16, 2023, approved the limit of ₹ 4.50 Crores (Excluding Tax) for Jyoti Limited, a Promoter Group Entity for carrying out Related Party Transactions as approved by the Audit Committee.

The transactions to be entered into by the Company, together with transactions already entered into by the Company with Jyoti Limited, a Related Party, during the current financial year, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual turnover of the Company as per the Audited Financial Statements of the Company for the year ended March 31, 2023. Hence in accordance with Regulation 23(4) of the SEBI Listing Regulations, prior approval of shareholders is required through an Ordinary Resolution.

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



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

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

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

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

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

Information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is as follows:

A)	Name of the related party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of relationship	Aggregate Amount (₹)
1.	Jyoti Limited, a Promoter Group Company	Mr. Rahul N. Amin / Mrs. Tejal R. Amin	Director(s)	7.50 Crores (Excluding Tax)
B)	Nature, duration and particulars of contract or arrangement	The contract will be for sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof for the financial year 2023-24 . Particulars of contract will be decided on case-to-case basis as the sale, purchase or supply of goods and materials and availing and rendering of services are tailor-made.		
C)	Material terms of contract or arrangement including the value	The sale, purchase or supply of goods and materials and availing and rendering of services will be made as and when required on the basis of merits and on the terms which are not less favourable to the Company. The price will be considered on case-to-case basis but will be at arm's-length.		
D)	Any Advance paid or received for the contract or arrangement	Any advance amount for any sale, purchase or supply of goods and materials and availing and rendering of services will be decided on case to case basis.		
E)	Manner of determining pricing and other commercial terms	The manner of determining pricing and other commercial terms and conditions will be on case-to-case basis at the time of finalisation of the contract.		
F)	Justification for why the proposed transaction is in the interest of the listed entity	As mentioned in the details and benefit of transaction above.		

G)	Percentage of the annual turnover of the Company for FY 2022-23, that is represented by the value of the proposed transaction	15.34%
H)	Other factors	The sale, purchase or supply of goods and materials and availing and rendering of services will meet the requirements with respect to the quality, specification, delivery schedule etc.

Except Mr. Rahul N. Amin, Chairman and Mrs. Tejal R. Amin, Whole-time Director, none of the other Directors, KMP and/or their respective relatives are in any way, concerned or interested, in the Resolution mentioned at Item No. 6 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.6 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Place : Mogar

Date : August 08, 2023

Registered Office

Village Mogar – 388 340

Dist. Anand, Gujarat.

CIN NO: L31100GJ1966PLC001397

By order of Board of Directors

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

ANNEXURE TO NOTICE

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

Name of Director and DIN	Dr. K. K. Thakkar (00208849)
Date of Birth	01/01/1942
Age	81 years
Nationality	Indian
Qualification	Master's degree in Power Systems Engineering from Indian Institute of Science, Bangalore and Ph.D. (Electrical Engineering) from M.S. University, Baroda.
Designation	Non-Executive Director
Expertise in Specific Functional Areas	Having more than 5 decades of rich experience in Engineering, Corporate administration and Strategic business planning.
Brief Resume of Director	Dr. K. K. Thakkar has worked in JSL industries Limited for more than 20 years. He started his career in JSL Industries Limited as a General Manager Marketing and rose to Group General Manager at the time of his retirement. Before joining JSL Industries Limited, he was associated with prominent organisations such as Jyoti Limited, Baroda, Khatau Junker Ltd., Ankleshwar and Voltamp Transformers Ltd., Baroda. Dr. K. K. Thakkar also worked as a member on Relay sectional committee of Bureau of Indian Standards formulating various National standards on Protective Relays. He has received training at Indian Institute of Management, Ahmedabad for General Management (MEP 1980-81) and also acted as President of Electrical Research and Development Association (E.R.D.A.) during 2004 to 2006. He also worked as a Managing trustee of Navrachana Education Society, Baroda and also as a member on the Board of Governors and Board of Management Navrachana University. He was felicitated as an Eminent Engineer and Professional by Pandit Deendayal Petroleum University, Gandhinagar in September 2014. He has more than 5 decades of rich experience in Engineering, Corporate administration and Strategic business planning.
Date of Appointment	28/07/2003
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Dr. K. K. Thakkar and other members of the Board and Key Managerial Personnel of the Company.
Name of other Companies in which he/she holds Directorship	-

Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	JSL Industries Limited 1. Audit Committee (Member) 2. Nomination and Remuneration Committee (Member) 3. Stakeholders Relationship Committee (Member)
Chairman/Member of the Committees of the Board of other Company(ies)	-
Number of Shares held in JSL Industries Limited	50 Shares
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Non-Executive Directors are entitled to sitting fees for attending meeting of the Board. Further, he will be paid Consultancy fees of Rs. 1,10,000/- per month, plus applicable taxes, if any, with effect from September 01, 2023, for a period of one year for providing Corporate and Technical advisory services to the Company, subject to approval of the Members at the AGM.
Number of Board Meetings attended	6 in financial year 2022-23.
Names of the Companies along with Listed Entities in which person has resigned in the past three years	-

Place : Mogar
Date : August 08, 2023
Registered Office
Village Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By order of Board of Directors

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

BOARDS' REPORT

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

Your Directors present this **57th (FIFTY-SEVENTH) ANNUAL REPORT** and Audited Accounts for the year ended on March 31, 2023.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	4,925.03	5,524.51
Operating EBITDA	511.57	429.71
Add : Other Income	205.30	103.12
Profit/(Loss) before Finance Cost & Depreciation	716.87	532.83
Less : Finance Cost	57.90	58.78
Less : Depreciation and Amortization	106.07	100.04
Profit/(Loss) before Taxation	552.90	374.01
Less : Tax Expenses		
Current Tax	111.00	101.63
Deferred Tax (Assets)/Liabilities	96.52	7.26
Short/(Excess) provision of tax for earlier years	1.30	(10.77)
Balance of Profit/(Loss) for the year	344.08	275.89
Other Comprehensive Income/(Expense)	4.50	1.14
Total Comprehensive Income for the period	348.58	277.03
Balance brought forward from Previous Year	591.31	316.39
Profit available for Appropriations	939.89	591.31
Appropriation:		
Less : Transferred to General Reserve	-	-
Less : Proposed Dividend on Preference Shares	-	-
Less : Dividend Distribution Tax	-	-
Balance Carried to Balance Sheet	939.89	591.31

2. PERFORMANCE OPERATIONS

The financial year 2022-23 was a good year. Our Revenue from Operations during the reporting financial year was less than financial year 2021-22, but owing to certain timely actions taken, the profitability was maintained.

The saving in electrical energy from the green power generation (2 Nos. Wind Mills put up by the Company for captive power generation) has been 46.5% of the total power requirement for the FY2022-23.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review, the performance of the Instrument Transformer division has been very good. The turnover of the division for the FY2022-23 has been 1,500 Lakhs.

Your Company has targeted a moderate turnover for Instrument Transformer division for FY2023-24.

Switch Gear Division

During the year under review, the Switch Gear division has achieved as Net Sales of Rs. 1,639 Lakhs. The performance of the division has been very good this year. The outlook of the Division for FY2023-24 is better than the year under review.

LT Switchboard

The LT Switch board business for the year under review has been Rs. 128 lakhs.

Motors and Pumps Division

During the year under review, The Motors and Pumps division have achieved a Net Sales of Rs. 1,610 Lakhs.

We expect a good business for the motors in the FY 2023-24 also.

3. CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in nature of business of the Company.

4. DIVIDEND

a) Equity Shares:

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

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

The Non-Convertible Non-Cumulative Redeemable Preference Shares are entitled to a dividend at the rate 6% per share. Accordingly, your Directors recommended a dividend @ 6% per share as per the terms of the issue on 1,92,735 Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, for the financial year ended March 31, 2023, for approval of the Members. Dividend @ 6% per share involving cash out flow of Rs. 11,56,410/-

5. TRANSFER TO RESERVES

During the year under review, no amount has been transferred to reserves.

6. PUBLIC DEPOSITS

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

7. SHARE CAPITAL

The issued, subscribed and paid-up Share Capital of the Company as on March 31, 2023, was Rs. 3,10,12,180/-

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

10. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“**SEBI Listing Regulations, 2015**”], Corporate Governance Report and as per Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, 2015, Management Discussion and Analysis Report are given in ‘**Annexure B**’ forming part of this Report.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Director liable to Retire by Rotation

In accordance with the provisions of the Act and Articles of Association of the Company, Dr. K. K. Thakkar (DIN: 00208849) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Details of the proposal for the appointment/re-appointment of Directors along with their shareholding in the Company, as stipulated under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, 2015, is mentioned in the Notice of the Annual General Meeting.

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

Declaration by Independent Directors

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

Key Managerial Personnel

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

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

12. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) in the preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and given proper explanation relating to material departures;

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

13. BOARD MEETINGS

Six meetings of the Board of Directors were held during the financial year 2022-23. Details of composition of Board, attendance of Directors and other relevant details are provided in the Corporate Governance Report, which forms part of this Report.

14. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations, 2015. The details pertaining to composition of Audit Committee and attendance of members are included in the Corporate Governance Report, which forms part of this Report.

15. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee (NRC) is in line with the Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulations, 2015. The details pertaining to composition of Nomination & Remuneration Committee and attendance of members are included in the Corporate Governance Report, which forms part of this Report.

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee (SRC) is in line with the Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015. The details pertaining to composition of Stakeholders Relationship Committee and attendance of members are included in the Corporate Governance Report, which forms part of this Report.

17. PREVENTION OF INSIDER TRADING CODE:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Code of Conduct and Fair Disclosure of Unpublished Price Sensitive Information" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed.

18. SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES/JOINT VENTURE

The Company do not have any Subsidiary, Associate or Joint Venture within the meaning of Section 2(6) of the Act.

19. WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Company has established a “Whistle Blower / Vigil Mechanism Policy” for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and also as per the Regulation 22 read with Regulation 4(2) para d(iv) of SEBI Listing Regulations, 2015.

The said policy is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1565163009.pdf

20. NOMINATION AND REMUNERATION POLICY

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

The said policy is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561981.pdf

21. RISK MANAGEMENT

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

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

22. BOARD EVALUATION

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

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non-independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other Directors and Management
- Objective evaluation of Board’s performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information

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

23. EVALUATION OF COMMITTEES OF THE BOARD

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

24. ANNUAL RETURN

Annual Return for the financial year ended March 31, 2023, as required under Section 92(3) read with Section 134(3)(a) of the Act is available on the website of the Company at the web-link <http://www.jslmogar.com/investor/index/other-submissions>

25. RELATED PARTY TRANSACTIONS

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

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

The policy on related party transactions of the Company is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1648809390.pdf

The Audit Committee reviews all related party transactions quarterly.

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

26. AUDITORS

a) STATUTORY AUDITORS

M/s. Talati & Talati, LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), were appointed as Statutory Auditors of the Company for an initial term of 5 (five) years i.e. from the conclusion of 56th Annual General Meeting till the conclusion of 61st Annual General Meeting.

b) SECRETARIAL AUDIT

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

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

(i) By Statutory Auditor in his report;

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

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

The Practising Company Secretary in their report for financial year ended March 31, 2023, has expressed their observation. Your directors would like to furnish their explanation to the said observation as under.

With regard to the observation from Secretarial Auditor, all those promoters who have not dematerialized their shares, have initiated the process of getting their shares in demat form.

28. INTERNAL FINANCIAL CONTROLS

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

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

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

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Act and the SEBI Listing Regulations, 2015.

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

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

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Work place. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. No case was reported relating to sexual harassment during the FY2022-23.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act 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) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in 'Annexure E' forming part of this Report.

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

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

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Act, the provisions pertaining to Corporate Social Responsibility are applicable to every Company having net worth of Rupees five hundred crores or more or turnover of Rupees one thousand crores or more or a net profit of Rupees five crores or more. As the said CSR Provisions are not applicable to Company, therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

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

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

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

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

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

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

36. INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

37. COMPLIANCE OF SECRETARIAL STANDARD

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

38. ACKNOWLEDGEMENTS

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

Place : Vadodara

Date : August 08, 2023

Registered Office

Village Mogar – 388 340

Dist. Anand, Gujarat.

CIN NO: L31100GJ1966PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

(Rahul N. Amin)

Chairman

(DIN : 00167987)

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

A) Conservation of Energy

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

B) Technology Absorption:

a) Research and Development :

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

1) LT Switchgear

- (i) Completed re-certification testing of Air Circuit Breaker of rating 200A, type: A2-253 for General Performance characteristic tests, Test sequence - I as per new standard IS/IEC 60947-2 : 2016;
- (ii) Completed re-certification testing of Air Circuit Breaker, type: A2-253, Current setting 70A & 115 A for Tripping characteristic tests as per electricity boards requirements and standard IS/IEC 60947-2 : 2016;
- (iii) Completed certification testing of Air Circuit Breaker of rating 800A, type: A7 for Short Circuit withstand test at 36 kA, Combined test sequence - VI as per new standard IS/IEC 60947-2 : 2016;
- (iv) Completed certification testing of Air Circuit Breaker of rating 800A, type: A7 for General Performance characteristic tests, Test sequence - I as per new standard IS/IEC 60947-2 : 2016.

2) Instrument Transformers

- (i) Completed type testing of 66 kV Oil cooled Outdoor CTs with polymer Insulator as per IEC 61869 - 2: 2012 to meet market requirements;
- (ii) Developed cast resin components - contact blade for VCB to meet the requirements of customer M/s. Jyoti Ltd, Vadodara.

3) Motors & Pumps

- (i) Completed development of TEFC Vertical flange mounted induction Motor in 355 Frame with Angular contact ball bearing for down thrust load;
- (ii) Completed Development of Energy Efficient Horizontal foot mounted (as per IS: 1231 & IS: 2223) TEFC motors in frame size 160 to 315, rating 11 kW upto 132 kW of IE4 efficiency class.

Technology Absorption, Adaptation & Innovation:

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

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

Overall Improvement in product performance and cost effectiveness.

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

(iv) Expenditure incurred on Research and Development : NIL

II. Benefits of R&D

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

C) Foreign Exchange Earning and Outgo:

(i) Total Foreign Exchange Used : NIL

(ii) Total Foreign Exchange Earned : NIL

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

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

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

2. Board of Directors

(a) Composition of the Board of Directors

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

Sr. No.	Name & Category of Directors	DIN	No. of other			Existing Shareholding in the Company (No. of Shares as on 31.03.2023)
			Directorship	Committee Membership	Committee Chairmanship	
1	Mr. Rahul N. Amin, Chairman, Non-Executive Director	00167987	2	-	-	30,359
2	Mrs. Tejal R. Amin, Whole-time Director	00169860	4	-	-	8,162
3	Dr. Kirit K. Thakkar, Non-Executive Director	00208849	-	-	-	50
4	Mr. Puthanmatom V. Krishnan, Non-Executive, Independent Director	00208840	-	-	-	-
5	Mr. Sudhir V. Chemburkar, Non-Executive, Independent Director	00638666	2	-	-	-
6	Mr. Jaydev N. Paneri, Non-Executive, Independent Director	07016979	0	-	-	-

(b) Names of the listed entities where the person is a Director and the category of Directorship

Sr. No.	Name of the Director	Name of the listed entities	Category of Directorship
1	Mr. Rahul N. Amin	Jyoti Limited	Executive Director
2	Mrs. Tejal R. Amin	Jyoti Limited	Non-Executive Director
3	Dr. Kirit K. Thakkar	-	-
4	Mr. Puthanmatom V. Krishnan	-	-
5	Mr. Sudhir V. Chemburkar	-	-
6	Mr. Jaydev N. Paneri	-	-

(c) Meetings held in Financial Year 2022-23 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. The Board held 6 (Six) meetings during the financial year 2022-23 on May 26, 2022, August 12, 2022, September 30, 2022, November 10, 2022, February 09, 2023 and March 16, 2023.

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

Sr. No.	Name of Director	No. of meetings during FY 2022-23		Attendance at last AGM
		Held	Attended	
1	Mr. Rahul N. Amin	6	6	Present
2	Mrs. Tejal R. Amin	6	6	Present
3	Dr. Kirit K. Thakkar	6	6	Present
4	Mr. Puthanmatom V. Krishnan	6	5	Present
5	Mr. Sudhir V. Chemburkar	6	5	Present
6	Mr. Jaydev N. Paneri	6	5	Present

(d) Meeting of Independent Directors

During the year under review, meeting of Independent Directors was held on March 16, 2023, without the attendance of Non-Independent Directors and Members of Management to review the performance of Non-Independent Directors, Board of Directors as a whole and Chairman of the Company. They also assessed the quality, content and timelines of flow of information between the Management and the Board.

All the Independent Directors were present during the said meeting.

(e) Familiarisation program for Independent Directors

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

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

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

(g) Skills/Expertise/Competencies of the Board of Directors

As required under the provisions of Schedule V(C)(2)(h) of the SEBI Listing Regulations, 2015, the Board of Directors has identified the core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- | | |
|----------------------------------|--|
| a. Industry Knowledge | e. Corporate Governance and Compliance |
| b. Strategic Planning | f. Project Management |
| c. Financial Management | g. Organisation Management |
| d. Entrepreneurship & Leadership | h. Integrity and Ethical standards |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Sr. No.	Name of Director	Industry Knowledge	Strategic Planning	Financial Management	Entrepreneurship & Leadership	Corporate Governance and Compliance	Project Management	Organisation Management	Integrity and Ethical standards
1	Mr. Rahul N. Amin	Y	Y		Y	Y	Y	Y	Y
2	Mrs. Tejal R. Amin	Y	Y	Y	Y	Y	Y	Y	Y
3	Dr. Kirit K. Thakkar	Y	Y	Y	Y	Y	Y	Y	Y
4	Mr. Puthanmatom V. Krishnan	Y		Y	Y	Y		Y	Y
5	Mr. Sudhir V. Chemburkar	Y	Y	Y	Y	Y	Y	Y	Y
6	Mr. Jaydev N. Paneri	Y		Y	Y	Y		Y	Y

Note- Each director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

(h) Confirmation on the independence of the Independent Directors

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

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

(i) Compliance with Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members (including Independent Directors) and Members of Senior Management of the Company. The Code is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561881.pdf. The members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the financial year ended March 31, 2023.

3. Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as per Section 177 of the Act and also as per Regulation 18 of the SEBI Listing Regulations, 2015.

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

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

6 (Six) Audit Committee meetings were held during the financial year 2022-23 on May 26, 2022, August 12, 2022, September 30, 2022, November 10, 2022, February 09, 2023 and March 16, 2023. The necessary quorum was present for all the meetings.

The Audit Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of meetings during FY 2022-23	
			Held	Attended
1	Mr. Jaydev N. Paneri	Chairman	6	5
2	Dr. Kirit K. Thakkar	Member	6	6
3	Mr. Puthanmatom V. Krishnan	Member	6	5
4	Mr. Sudhir V. Chemburkar	Member	6	5

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

4. Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Act and as per the requirements of Regulation 19 of the SEBI Listing Regulations, 2015.

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

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

2 (Two) Nomination and Remuneration Committee meetings were held during the financial year 2022-23 on August 12, 2022 and March 16, 2023. The necessary quorum was present at both the meetings.

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

Sr. No.	Name of Member	Category	No. of meetings during FY 2022-23	
			Held	Attended
1	Mr. Sudhir V. Chemburkar	Chairman	2	2
2	Dr. Kirit K. Thakkar	Member	2	2
3	Mr. Puthanmatom V. Krishnan	Member	2	2

(iii) Performance evaluation criteria for Independent Directors

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

5. Stakeholders Relationship Committee

(i) Terms of Reference and Policy

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

- To review all complaints recorded in SCORES of SEBI and replies made to the same by the Company Secretary.

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

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

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

4 (Four) Stakeholders Relationship Committee Meetings were held during the financial year 2022-23 on May 26, 2022, August 12, 2022, November 10, 2022 and February 09, 2023. The necessary quorum was present for all the meetings.

The Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of meetings during FY 2022-23	
			Held	Attended
1	Mr. Puthanmatom V. Krishnan	Chairman	4	4
2	Dr. Kirit K. Thakkar	Member	4	4
3	Mr. Jaydev N. Paneri	Member	4	3

There were no shareholder's complaints during the year, request relation transfer/transmission of shares has been resolved within time. One shareholder had requested for physical copy of Annual Report of FY 2021-22, which was provided to him.

Compliance Officer

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

6. Remuneration paid to the Directors for the financial year 2022-23

(In ₹)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commission	Total
1	Mr. Rahul N. Amin	6,000	-	-	6,000
2	Mrs. Tejal R. Amin	-	51,36,660	-	51,36,660
3	Dr. Kirit K. Thakkar	6,000	10,70,000	-	10,76,000
4	Mr. Puthanmatom V. Krishnan	5,000	-	-	5,000
5	Mr. Sudhir V. Chemburkar	5,000	-	-	5,000
6	Mr. Jaydev N. Paneri	5,000	-	-	5,000
	Total	27,000	62,06,660	-	62,33,660

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Senior Management of the Company.

The policy has been placed on the Company's official website at the web-link [http://www.jslmoogar.com/userfiles/investor relations/investor relations document/1505561981.pdf](http://www.jslmoogar.com/userfiles/investor%20relations/investor%20relations%20document/1505561981.pdf)

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

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

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

Notes:

1. Service Contract, Notice Period and Severance Fees.
The employment of Mrs. Tejal R. Amin is contractual.
2. Stock option details, if any –Nil

7. General Body Meetings

(i) The Annual General Meeting(s) (AGM) of the Company have been held through Video Conferencing during past 3 years and the details of Special Resolution passed in the said Meeting(s) are as under:

Financial Year	Day, Date & Time	Venue	Special Resolutions Passed
31-03-2022	Tuesday, 27-09-2022 at 11.00 a.m.	The Annual General Meeting(s) (AGM) were held through Video Conferencing (VC) and the deemed venue of the AGM was the Registered office of the Company situated at Mogar, Anand, Gujarat.	- Re-appointment of Mrs. Tejal R. Amin (DIN: 00169860) as a Whole-time Director of the Company.
31-03-2021	Tuesday, 28-09-2021 at 11.00 a.m.		- Continuation of Dr. K. K. Thakkar (DIN: 00208849) as Non-Executive Director of the Company from 55 th Annual General Meeting till such date he becomes liable to retire by rotation.
31-03-2020	Saturday, 26-09-2020 at 11.00 a.m.		- Re-appointment of Mrs. Tejal R. Amin (DIN: 00169860) as a Whole-time Director of the Company.

- (ii) Extra-ordinary General Meeting (EGM): No EGM was held during FY 2022-23.
- (iii) Postal Ballot: No Special Resolution was passed through Postal Ballot during FY 2022-23.

8. Means of Communication

(a) Quarterly Results

The quarterly, half yearly and Annual Results were adopted by the Board of Directors and the same were published in the newspapers within the prescribed time limit as per SEBI (LODR) Regulations, 2015.

(b) Newspapers wherein results normally published

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

(c) Web-site, where displayed

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

(d) Whether website also displays official news releases

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

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

9. General Shareholders' Information

1. Annual General Meeting Date, Time and Venue	Tuesday, September 26, 2023, at 11.00 a.m. at Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. (through VC/OAVM)
2. Financial Year	The Company follows 1 st April to 31 st March as its financial year. Indicative calendar for approval of financial results during FY 2023-24 is as under: June 30, 2023 - on or before August 14, 2023 September 30, 2023 - on or before October 14, 2023 December 31, 2023 - on or before February 14, 2023 March 31, 2024 - on or before May 30, 2024
3. Book Closure	Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive)
4. Dividend Payment Date (for preference shares)	Date of approval of the shareholders. i.e., Date of AGM - Tuesday, September 26, 2023.
5. Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid the listing fees to BSE Ltd. for the year 2023-24.
6. Stock code/Symbol	Scrip Code - 504080; Scrip Symbol - JSLINDL; ISIN - INE581L01018. Depository Connectivity - NSDL and CDSL
7. Market price data - high, low during each month during last financial year	ANNEXURE 'I'
8. Share Performance of the Company in comparison to BSE Sensex	ANNEXURE 'II'
9. In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable

10. Registrar and Share Transfer Agents	MCS Share Transfer Agent Limited 1 st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007. Tel. No.: 0265 - 2314757, 2350490 E-mail: mcsltbaroda@gmail.com Website: www.mcsregistrars.com
11. Share Transfer System	SEBI has mandated that w.e.f. April 01, 2019, shares shall be transferred only in demat form. The request for share transfer in physical form received upto March 31, 2019, were processed and transferred by Registrar and Share Transfer Agents in accordance with SEBI Circulars in this regard and the share certificates were returned within the stipulated period, if the documents were accurate in all respects. No fresh requests for transfer of shares in physical form can be lodged by the shareholders. The Company had appointed M/s. MCS Share Transfer Agent Ltd. as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.
12. Distribution of Shareholding/ Shareholding Pattern as on March 31, 2023	ANNEXURE 'III'
13. Dematerialization of Shares and Liquidity	5,90,914 equity shares of the Company are held in dematerialised form as on March 31, 2023, representing 50.34% of the total equity shares. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.
14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
15. Commodity price risk or foreign exchange risk and hedging risk activities	Not applicable
16. Plant Location	Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat.
17. Address for Correspondence / Investor Correspondence	JSL Industries Limited Company Law Department, Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. Ph. 02692-280224 E-mail: cs@jسلمogar.com Website: http://www.jسلمogar.com
18. List of Credit Rating obtained by the entity during financial year	Not applicable

10. Other Disclosures

(a) Related Party Transactions:

The details pertaining to the policy on related party transactions are provided at point no. 25 of the Boards' Report.

(b) Compliance:

The equity shares of the Company are listed on BSE Limited; Mumbai and the Company has complied with all the applicable SEBI Regulations and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

(c) Vigil Mechanism/Whistle Blower Policy:

The details pertaining to the policy on related party transactions are provided at point no. 19 of the Boards' Report.

(d) Details of compliance with mandatory requirements and adoption of Discretionary Requirements:

The Company has complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

(e) Policy for determining 'material' subsidiaries: Not applicable

(f) Disclosure of commodity price risks and commodity hedging activities: Not applicable

(g) The Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

(h) Certificate from Practicing Company Secretary:

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

(i) Instances of not accepting any recommendation of the Committee by the Board:

There has been no such instance where the Board has not accepted any recommendation of any Committee of the Board during the year under review.

(j) Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company to the Statutory Auditors of the Company are mentioned at Note No. 39 of Notes to the Financial Statements.

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

The details pertaining to disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided at point no. 29 of the Boards' Report.

(l) Disclosure of 'Loans and advances' in nature of loans to firms/companies in which Directors are interested: **Not applicable**

(m) Details of material subsidiaries of the listed entity: **Not applicable**

(n) Compliance with requirement of Schedule V, subpar as (2) to (10) of SEBI Listing Regulation, 2015:

The Company has complied with the requirements of Schedule V Corporate Governance Reports ubparas (2) to (10) of the SEBI Listing Regulations, 2015.

(o) The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

(p) CEO and CFO Certification:

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI Listing Regulations, 2015, for the year ended March 31, 2023. The said certificate is enclosed to this Report.

(q) Declaration signed by CEO regarding compliance of Code of Conduct:

Declaration signed by Chief Executive Officer stating that members of the Board of Directors and senior management personnel have affirmed with the compliance with code of conduct of Board of Directors and senior management is enclosed to this report.

(r) Compliance certificate from Practising Company Secretary:

Compliance certificate from Practising Company Secretary regarding compliance of condition of corporate governance is enclosed to this report.

(s) Dealing with Securities which have remained unclaimed:

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

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

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

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

(t) The Company has not adopted any non-mandatory requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.

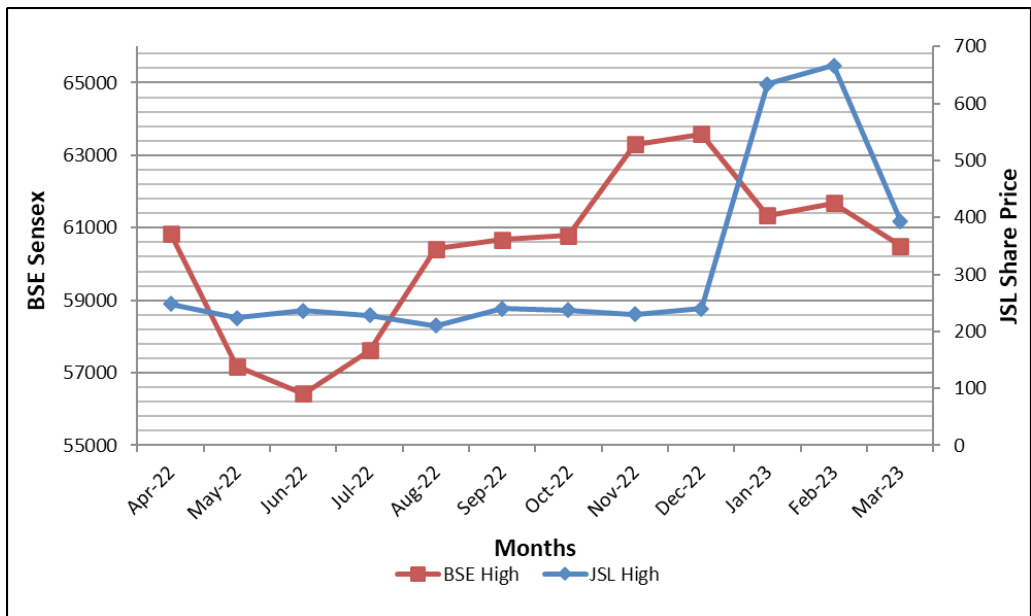
ANNEXURE - I

Market price data - high, low during each month of the Company's shares traded on BSE Limited during the financial year 2022-23 was as follows:

Month - Year	JSL Share Price		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High (₹)	Low (₹)
April - 2022	248.00	205.00	60,845	56,009
May - 2022	224.00	190.10	57,184	52,632
June - 2022	236.00	190.00	56,433	50,921
July - 2022	228.00	199.00	57,619	52,094
August - 2022	210.00	170.45	60,411	57,367
September - 2022	240.00	181.00	60,676	56,147
October - 2022	236.95	204.25	60,787	56,683
November - 2022	230.30	195.00	63,303	60,425
December - 2022	239.65	199.50	63,583	59,754
January - 2023	634.35	241.00	61,344	58,699
February - 2023	666.05	338.70	61,682	58,796
March - 2023	393.95	305.75	60,498	57,085

ANNEXURE - II

Performance in comparison to broad-based index viz., BSE Sensex



ANNEXURE - III

Distribution of shareholding as on March 31, 2023:

No. of Shares	No. of Shareholders	Percentage%	No. of Shares	Percentage %
Up to - 500	2,463	98.17	1,25,924	10.73
501 - 1000	16	0.64	12,640	1.08
1001 - 2000	4	0.16	5,315	0.45
2001 - 3000	2	0.08	4,793	0.41
3001 - 4000	1	0.04	3,690	0.31
4001 - 5000	4	0.16	18,911	1.61
5001 - 10000	2	0.08	15,094	1.29
10001- 50000	13	0.51	4,56,273	38.87
50001-100000	2	0.08	1,14,983	9.79
and above	2	0.08	4,16,245	35.46
Total	2,509	100	11,73,868	100

Shareholding pattern as on March 31, 2023:

Sr.	Category	No. of Shares	% of Total Capital
1	Promoter and Promoter Group	4,78,483	40.76
2	Mutual Funds	-	-
3	Banks, Financial Institutions, Insurance Companies	1,47,324	12.55
4	Bodies Corporate	13,921	1.19
5	Indian Public	5,33,438	45.44
6	Clearing Members	-	-
7	Non-Resident Indians	702	0.06
	Total	11,73,868	100.00



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

To,
The Board of Directors
JSL Industries Limited

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief;
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction is entered in to by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JSL Industries Limited

**Place : Mogar
Date : May 25, 2023**

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

**Amul Parikh
Chief Financial Officer**

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been placed on the Company's website:http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561881.pdf

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2023. The declaration signed by the Chief Executive Officer of the Company is given below:

"I, K. J. Gupta, Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended March 31, 2023."

For JSL Industries Limited

Place : Mogar
Date : August 08, 2023

K. J. Gupta
Chief Executive Officer



Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance by JSL Industries Limited (CIN L31100GJ1966PLC001397) (hereinafter referred to as the Company), for the financial year ended 31st March, 2023 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E and F of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency 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
P R No. 1174/2021
UDIN: F003519E000746327**

**Place : Vadodara
Date : 8th August, 2023**

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

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

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

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

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

In this year we have supplied 2,061 nos. 66 kV rating Instrument Transformers.

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

Opportunities and Threats

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

Outlook

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

Risk and Concerns

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

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

Segment-wise Performance

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

Internal Control Systems

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

Financial Performance and Operational Efficiency

The Company recorded Total Revenue from Operations of Rs. 4,925.03 Lacs in the financial year 2022-23 as compared to Rs. 5,524.51 Lacs of the previous year. The Profit After Tax in the financial year 2022-23 was Rs. 348.58 Lacs as compared to Rs. 277.03 Lacs of the previous year. Currently, the Company has pending orders worth Rs. 787 Lacs on hand and further, some orders are in the pipeline. These orders are to be executed to provide substantial contribution to Company's turnover and profitability during 2023-24.

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

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

Sr. No.	Particulars	FY ended 31 st March, 2023	FY ended 31 st March, 2022	Explanations
i	Debtors' Turnover Ratio	12.90	15.30	
ii	Inventory Turnover Ratio	4.96	5.73	
iii	Interest Coverage Ratio	26.19	16.46	Due to fair value of investment taken in the P&L account.
iv	Current Ratio	2.71	2.75	
v	Debt Equity Ratio	0.61	0.69	
vi	Operating Profit Margin (%)	11.76	7.25	Due to fair value of investment taken in the P&L account.
vii	Net Profit Margin (%)	7.04	5.02	Margin was high & also change in product mix
viii	Return on Net Worth (%)	14.57	13.99	

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 man power of 54 as on March 31, 2023.

CAUTIONARY STATEMENT

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

ANNEXURE 'C' TO THE BOARD'S REPORT

FORM AOC -2

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

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

A.	Details of Contracts or arrangements or transactions not at arm's length basis:	Not applicable	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.	Insutech Industries Limited:Promoter Group . Company
2.	Nature of contracts/ arrangements/ transactions	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.	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.	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: Rs. 784.39 Lakhs (incl. of GST) Period: April 01, 2022 to March 31, 2023	As per sale/purchase made from time to time and on mutually agreed terms and conditions. Value: Nil. Period: April 01, 2022 to March 31, 2023
5.	date(s) of approval by the Board, if any.	Approved by the Audit Committee and Board of Directors at their meeting held on March 22, 2022, August 12, 2022 and approved by shareholders in the 56 th Annual General Meeting held on September 27, 2022, in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.	Approved by the Audit Committee and Board of Directors at their meeting held on March 22, 2022.
6.	Amount paid as advances, if any.	Not Applicable	Not Applicable

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Vadodara
Date : August 08, 2023

ANNEXURE 'D' TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2023)

[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 these cretarial 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, 2023**, 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, 2023**, 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').
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. - Not Applicable to the Company during the financial year under review.
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the financial year under review.
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.-Not Applicable to the Company during the financial year under review.

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993-The Company is not registered as Registrar to Issue and Share Transfer Agent.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the financial year under review.
 - The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018. - Not Applicable to the Company during the financial year under review.
6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that;

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

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

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

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(J. J. Gandhi)
Proprietor

Place : Vadodara
Date : 8th August, 2023

FCS No. 3519 and CP No. 2515 PR No.1174/2021
UDIN: F003519E000745821

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: 8th August, 2023

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

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

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

for J. J. Gandhi & Co.
Practising Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
PR No.1174/2021

ANNEXURE 'E' TO THE BOARDS' REPORT

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	15.80:1
(ii)	Dr. Kirit K. Thakkar	3.31:1
(iii)	Mr. Rahul N. Amin	N.A.
(iv)	Mr. Puthanmatom 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 2022-23 as compared to 2021-22.

Particulars	Change in %
Ms. Tejal R. Amin (Whole-time Director)	-
Mr. K. J. Gupta (Chief Executive Officer)	7.66%
Mr. Amul Parikh (Chief Financial Officer)	9.02%
Mr. Ravi Thanki (Company Secretary)	6.65%

3. The percentage increase in the median remuneration of employees in the financial year 2022-23 as compared to 2021-22 is: 8.71%.

The number of permanent employees on the roll of the Company	31.03.2023	31.03.2022
	54	65

5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

- Average percentile increase in remuneration of employees excluding KMP(s): - (3.09%)
- Average percentile increase in remuneration of KMP(s) : 2.07%
- KMP(s) salary increase is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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

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

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

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment	% Equity Share Held	Relative of Director/ Manager
1.	Mr. K. J. Gupta	CEO	60,59,379	Permanent	B.E. Ele. 50 Years	14-12-2009	73	Jyoti Ltd.	3 (0.00%)	No
2.	Mrs. Tejal R. Amin	Wholetime Director	51,36,660	Contractual	B.Com. 40 years	01-07-2003	62	-	8162 (0.70%)	Yes*
3.	Mr. Dharmendra B. Dave	VP	30,05,601	Permanent	D.E.E 38 Years	20-07-1999	62	Jyoti Ltd.	1 (0.00%)	No
4.	Ms. Shubhalakshmi R. Amin	Senior Manager	22,10,018	Permanent	B.E. Ele. 9 Years	01-03-2017	36	-	5552 (0.47%)	Yes#
5.	Mr. Vijaykumar N. Prajapati	AGM	21,28,559	Permanent	D.E.E, B.E. Ele 27 Years	01-02-2007	50	Jyoti Ltd.	1 (0.00%)	No
6.	Mr. Amul Lalbhai Parikh	CFO	13,49,895	Permanent	B.Com. 28 Years	01-11-2011	54	20 Microns Ltd.	2 (0.00%)	No
7.	Mr. Alpeshkumar D. Mistry	Senior Manager	11,83,755	Permanent	D.E.E. 25 Years	12-06-2008	47	Electrical Control & Systems	1 (0.00%)	No
8.	Mr. Narendrakumar T. Gadhvi	Senior Manager	11,26,745	Permanent	B.E. Ele. 20 years	01-06-2008	49	Mascot Pump Ltd.	1 (0.00%)	No
9.	Mr. Jigneshkumar M. Patel	Senior Manager	11,04,043	Permanent	BSC, MSW, DLP 23 Years	09-10-2012	48	IDMC Ltd.	1 (0.00%)	No
10.	Devendra K. Sharma	Senior Manager	9,17,402	Permanent	B.E. Ele., MBA, Mkt., 28 Years	01-10-2002	52	Prayag Group, New Delhi	-	No

*Mrs. Tejal R. Amin is the spouse of Mr. Rahul N. Amin, Director of the Company

#Ms. Shubhalakshmi R. Amin is the daughter of Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company.



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
JSL INDUSTRIES LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows and for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also expressing our opinion that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
 - (e) On the basis of written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the interrespect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -Refer Note No. 33 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either

individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under clause (iv) and (v) contain any material misstatement.
- vii. The Company has not declared and paid Equity Dividend for the FY 2022-23. The Company declares and pays dividend on the preference shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting under Section 123 of Companies Act, 2013.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish A. Baxi
Partner
M. No.: 045011
UDIN: 23045011BRGRIST4105
Place : Vadodara
Date : 25/05/2023

“ANNEXURE – A” TO INDEPENDENT AUDITOR’S REPORT

The annexure referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditor’s Report, of even date, to the financial statements of **JSL INDUSTRIES LIMITED** for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- (c) According to the information and explanations provided to us and the records produced before us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.
- (d) According to information and explanations given to us and books of account and other records produced before us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information & explanations and representation made to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) According to the information and explanations given to us, the Company has not sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions, hence reporting under this clause is not applicable to the Company.
- (iii) During the year The Company has not made investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans (except employee advances), secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the requirements of sub-clause (a), (b), (c), (d), (e) and (f) of clause (iii) are not applicable to the Company.
- (iv) During the year, the company has not given loans, investments, guarantees and security under provision of section 185 and 186 of the Companies Act, 2013. Therefore, the requirements of clause (iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Service Tax and Duty of Excise which have not been deposited as at 31st March, 2023 on account of dispute are given below:

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited ₹	Forum where Dispute is Pending
1	Income Tax Demand	01/04/2017 to 31/03/2018	10,31,500	Income Tax Department CPC Banlgore
2	No Payment of Service Tax on services provided by Individual or firm or advocate	July - 2012 to November - 2015	29,32,436	CESTAT Ahmedabad
3	No Payment of Service Tax on services provided by Individual or firm or advocate	December - 2015 to June - 2017	3,94,686	CESTAT Ahmedabad
4	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2014 to October - 2015	6,68,829	CESTAT Ahmedabad
5	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2015 to June - 2017	8,88,395	CESTAT Ahmedabad
6	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	July - 2012 to Sept - 2015	18,57,080	CESTAT Ahmedabad
7	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	Oct - 2015 to June 2017	10,97,663	Commissioner, Vadodara, Appeal
8	Related Person (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")	01/04/1987 to 30/06/2000	2,70,00,719	CESTAT Ahmedabad

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture and hence provisions of clause (ix)(e) of paragraph 3 of the Order are not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture and hence provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no such case of resignation of statutory auditors, hence the clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) CSR Provisions under section 135 are not applicable to Company as the Company is not having networth of Rupees five hundred crores or more or Turnover of Rupees one thousand crores or more or net profit of Rupees five crores or more. Therefore, the requirements of sub-clause (a) and (b) of clause (xx) are not applicable to the Company.
- (xxi) Since the company is not required to prepare consolidated financial statement. Therefore this clause is not applicable to the Company.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish A. Baxi
Partner
M. No.: 045011
UDIN: 23045011BRGRIST4105
Place : Vadodara
Date : 25/05/2023

Annexure “B”

(Annexure to the Independent Auditor’s Report)

Referred to the Independent Auditor’s Report of even date to the members of **M/s. JSL INDUSTRIES LIMITED** on the Financial Statements for the year ended 31st March, 2023.

Report on the Internal Financial Controls Over Financial Reporting 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 **M/s. JSL INDUSTRIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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”. 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 judgement, 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 with reference to financial statements.

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2023, 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 Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

CA. Manish A. Baxi
Partner
M. No.: 045011
UDIN: 23045011BRGRIST4105
Place : Vadodara
Date : 25/05/2023

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I. Assets			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	1,570.54	1,559.02
(b) Capital Work - in - Progress		-	-
(c) Financial Assets			
(i) Investments	4	166.11	26.89
(ii) Other Financial Assets	5	250.12	244.55
(d) Other non-current assets	6	45.06	43.33
Total Non-current assets		2,031.83	1,873.78
(2) Current assets			
(a) Inventories	7	1,044.80	927.00
(b) Financial Assets			
(i) Trade receivables	8	325.34	432.47
(ii) Cash and cash equivalents	9	1.98	1.21
(iii) Bank Balance Other than Cash and Cash Equivalents	10	6.36	3.29
(iv) Other Financial Assets	11	1,131.47	850.53
(c) Other current assets	12	288.11	347.65
Total Current assets		2,798.07	2,562.15
Total Assets		4,829.90	4,435.93
II. Equity and Liabilities			
1. Equity			
(a) Equity Share capital	13	117.39	117.39
(b) Other Equity	14	3,218.55	2,871.02
Total Equity		3,335.93	2,988.41
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	192.74	192.74
(b) Deferred Tax Liability	16	172.03	75.51
(c) Long Term Provisions	17	43.14	47.32
(d) Other non-current liabilities	18	51.73	201.73
Total Non-current liabilities		459.63	517.30
3. Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	19		
a. Total outstanding dues of MSME		196.68	145.03
b. Total outstanding dues of creditors other than MSME		182.03	221.14
(ii) Borrowings	20	247.59	69.22
(iii) Other financial liabilities		-	-
(iv) Lease Liabilities	21	7.06	25.09
(b) Other current liabilities	22	309.20	372.57
(c) Short Term Provisions	23	91.78	97.18
Total Current liabilities		1,034.34	930.22
Total Liabilities		1,493.97	1,447.52
Total Equity and Liabilities		4,829.90	4,435.93

Significant accounting policies Note 2
The accompanying notes referred to above which from an integral part of the Financial Statement

For Talati & Talati LLP
Chartered Accountants
FRN.110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Vadodara
May 25, 2023

For and on behalf of Board of Directors,

Mr. Rahul N. Amin
Chairman
Vadodara

Mr. Jaydev N. Paneri
Director
Vadodara

Mr. Amul Parikh
Chief Financial Officer
Mogar
May 25, 2023

Mrs. Tejal R. Amin
Wholesale Director
Vadodara

Mr. P.V. Krishnan
Director
Ahmedabad

Mr. Ravi Thanki
Company Secretary
Mogar

Mr. Sudhir Chemburkar
Director
Vadodara

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
1 Revenue from Operations	24	4,925.03	5,524.50
2 Other Income	25	205.30	103.12
3 Total Income		5,130.33	5,627.63
4 Expenses			
a) Cost of Materials Consumed	26	2,832.05	3,451.36
b) Purchase of Stock in trade		0.48	1.67
c) Change in Inventories Finished Goods, Work in Progress & Stock in trade	27	(40.84)	103.08
d) Employees benefits expense	28	754.10	792.96
e) Finance Cost	29	57.90	58.78
f) Depreciation and Amortization Expense	30	106.07	100.04
g) Other Expenses	31	867.69	745.73
5 Total Expenses		4,577.43	5,253.62
6 Profit before exceptional and extraordinary items and tax		552.90	374.01
7 Exceptional items		-	-
8 Profit before extraordinary items and tax		552.90	374.01
9 Extraordinary items		-	-
10 Profit before tax		552.90	374.01
11 Tax Expenses			
(i) Current Tax		111.00	101.63
(ii) Deferred Tax (Assets)/Liabilities		96.52	7.26
(iii) Short / (Excess) provision of tax for earlier years		1.30	(10.77)
12 Profit / (Loss) for the period		344.08	275.89
13 Other Comprehensive Income/(Expenses)		-	-
(Item that will not be reclassified to statement of Profit or Loss)		-	-
Actuarial gain/(loss) on employee defined benefit funds		5.63	1.42
Income tax relating to item that will not be reclassified to profit or loss		(1.13)	(0.29)
Total other Comprehensive Income/(Expenses)		4.50	1.14
14 Total Comprehensive Income for the year		348.58	277.03
15 Earning per Share (Nominal value ₹ 10)			
Basic (In ₹)		29.31	23.50
Diluted (In ₹)		29.31	23.50

Significant accounting policies Note 2

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

For Talati & Talati LLP
Chartered Accountants
FRN.110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Vadodara
May 25, 2023

For and on behalf of Board of Directors,

Mr. Rahul N. Amin
Chairman
Vadodara

Mr. Jaydev N. Paneri
Director
Vadodara

Mr. Amul Parikh
Chief Financial Officer
Mogar
May 25, 2023

Mrs. Tejal R. Amin
Wholetime Director
Vadodara

Mr. P.V. Krishnan
Director
Ahmedabad

Mr. Ravi Thanki
Company Secretary
Mogar

Mr. Sudhir Chemburkar
Director
Vadodara

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional Items and tax as per statement of profit and loss	552.90	374.01
Adjustment For		
Depreciation & amortization on continuing operation	106.07	100.04
Gain on Financial Instruments measured at fair value through profit or loss	(139.22)	-
Gain/(Loss) on Sale of Fixed Assets	0.98	(1.25)
Interest and other income	(66.02)	(97.09)
Leave Encashment charged to P & L A/C	15.80	11.15
Leave Encashment paid (less)	(19.65)	(14.72)
Gratuity charged to P & L A/C	10.61	8.82
Gratuity Paid (Less)	(14.44)	(19.42)
	<u>(105.88)</u>	<u>(12.47)</u>
Cash Generated from Operations before Working Capital Changes	447.01	361.54
(Increase)/Decrease in Other Financial Assets (Non Current)	(5.57)	(214.66)
(Increase)/Decrease in Other Non Current assets	(1.73)	-
(Increase)/Decrease in Inventories	(117.81)	63.32
(Increase)/Decrease in Trade Receivable	107.13	(146.96)
(Increase)/Decrease in Other Financial Assets (Current)	(280.94)	(131.09)
(Increase)/Decrease in Other Current Assets	4.64	23.86
Increase/(Decrease) in Trade Payables	12.54	(294.90)
Increase/(Decrease) in Other Non Current Liabilities	(150.00)	(25.61)
Increase/(Decrease) in Other Current Liabilities	(81.39)	(5.76)
Increase/(Decrease) in Provisions	2.59	6.29
	<u>(510.54)</u>	<u>(725.51)</u>
Cash Generated from / (used) in Operations	(63.53)	(363.97)
LESS: Income Tax Paid	57.40	108.32
	<u>57.40</u>	<u>108.32</u>
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES (A)	(120.93)	(472.30)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant & Equipment	8.25	31.11
Interest Received	66.02	97.09
	<u>74.27</u>	<u>128.20</u>
Less: Purchase Property, Plant & Equipment/CWIP	127.87	212.78
Less: Increase/(Decrease) in Investments	-	(550.00)
	<u>127.87</u>	<u>(337.22)</u>
NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITY (B)	(53.60)	465.42

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	(3.07)	35.12
Proceeds/(Repayment) of Secured Loans	178.37	(81.60)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	175.30	(46.48)
NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS (A+B+C)	0.77	(53.35)
ADD : Cash and cash equivalent as at the beginning of the period	1.21	54.56
Cash and cash equivalent as at the end of the period	1.98	1.21

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 Talati & Talati LLP
Chartered Accountants
FRN.110758W/W100377

CA Manish Baxi
Partner
M. No. 045011

Vadodara
May 25, 2023

For and on behalf of Board of Directors,

Mr. Rahul N. Amin
Chairman
Vadodara

Mr. Jaydev N. Paneri
Director
Vadodara

Mr. Amul Parikh
Chief Financial Officer
Mogar
May 25, 2023

Mrs. Tejal R. Amin
Wholetime Director
Vadodara

Mr. P.V. Krishnan
Director
Ahmedabad

Mr. Ravi Thanki
Company Secretary
Mogar

Mr. Sudhir Chemburkar
Director
Vadodara

STATEMENT OF CHANGES IN EQUITY

(A)	EQUITY SHARE CAPITAL		(₹ in Lakhs)								
Particulars (Current reporting Period)	No. of Shares	Amount	No. of Shares	Amount							
Equity Shares of ₹ 10 each issued, subscribed and fully paid up	11,74	117.39									
Balance as at April 01, 2022											
Changes in Equity Share Capital due to prior period errors	-	-									
Restated balance at the beginning of the current reporting period	-	-									
Changes in equity share capital during the period	-	-									
Balance as March 31, 2023	11,74	117.39									
Particulars (Previous reporting Period)	No. of Shares	Amount									
Balance as at April 01, 2021	11,74	117.39									
Changes in Equity Share Capital due to prior period errors	-	-									
Restated balance at the beginning of the current reporting period	-	-									
Changes in equity share capital during the period	-	-									
Balance as at March 31, 2022	11,74	117.39									
(B)	OTHER EQUITY										
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	General Reserve	Retained earnings	Preference and Equity Share Premium	Amalgamation Reserve	Revaluation Reserve	Other item of OCI	Money received against share warrants	Total
(i) Current reporting Period	-	-	0.20	1,377.64	614.96	301.56	426.36	173.95	(23.65)	-	2,871.02
Balance as at April 01, 2022 (I)	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Profit for the year/Transfer to retained earnings	-	-	-	-	344.08	-	-	-	-	-	344.08
Any Other comprehensive income - Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-	4.50	-	4.50
Total Comprehensive Income for the year (I)	-	-	-	344.08	344.08	-	-	-	4.50	-	348.58
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Transaction for the year (III)	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Balance as at March 31, 2023 (I+II+III)	-	-	0.20	1,377.64	959.04	301.56	426.36	172.89	(19.15)	-	3,218.55
(i) Previous reporting Period	-	-	0.20	1,377.64	339.06	301.56	426.36	175.00	(24.79)	-	2,595.05
Balance as at April 01, 2021 (I)	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Profit for the year/Transfer to retained earnings	-	-	-	-	275.89	-	-	-	-	-	275.89
Any Other comprehensive income - Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-	1.14	-	1.14
Total Comprehensive Income for the year (II)	-	-	-	275.89	275.89	-	-	-	1.14	-	277.03
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Transaction for the year (III)	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Balance as at March 31, 2022 (I+II+III)	-	-	0.20	1,377.64	614.96	301.56	426.36	173.95	(23.65)	-	2,871.02

For Talati & Talati LLP
Chartered Accountants
FRN.110758W/W100377

CA Manish Baxi
Partner
M. No. 045011

Vadodara
May 25, 2023

For and on behalf of Board of Directors,

Mr. Rahul N. Amin
Chairman
Vadodara

Mr. Jaydev N. Paneri
Director
Vadodara

Mr. Amul Parikh
Chief Financial Officer
Mogar

May 25, 2023

Mrs. Tejal R. Amin
Wholesale Director
Vadodara

Mr. P.V. Krishnan
Director
Ahmedabad

Mr. Ravi Thanki
Company Secretary
Mogar

Mr. Sudhir Chemburkar
Director
Vadodara

Notes to the Financial Statements as at March 31, 2023

Company Overview and Significant Accounting Policies

1 General Information

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

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

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

2 Significant Accounting Policies

2.01 Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended 31st March, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended 31st March, 2022.

2.02 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 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, 2023 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements.

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

2.03 Basis of Measurement

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

Functional and Presentation Currency

The financial statements are presented in Indian rupees (INR), which is the Company's functional presentation currency.

2.04 Significant Accounting Judgements, Estimates and Assumptions

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

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

2.05 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.

2.06 Intangible Assets

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred.

2.07 Impairment of Assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expenses in the Statement of Profit and Loss.

2.08 Borrowing Cost

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

2.09 Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores and Spares & Packing Material are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at lower of cost and net realisable value.

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

Traded Goods are valued at lower of purchase price and net realisable value.

2.10 Trade Receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss Account.

2.11 Financial Instruments

A financial instrument is any contract that gives right to a financial asset of one entity and financial liability or equity instrument of another entity.

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 saleing financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Profit or Loss

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

De-recognition:

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

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

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

De-recognition

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

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Operating Cycle

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

2.14 Revenue Recognition

Sales are disclosed net of sales returns and GST

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

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

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

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

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

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

2.15 Research and Development Expense

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

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

2.16 Employee benefits

a. Defined Benefit Obligation Plans

(i) Gratuity

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

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

(ii) Provident Fund

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

(iii) Leave Liability

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

Short-term employee Benefits

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

Other long-term employee benefits

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

(iv) Sick Leave

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

2.17 Depreciation / Amortisation

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

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

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

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

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

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

Impairment

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

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

Where and impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is inversed to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of and impairment loss is recognised in the statement of profit and loss immediately.

2.18 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of eligible input credit and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed/sale off are reported at the lower of the carrying value or the net realizable value less cost to sale.

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

2.19 Leases

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

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

2.20 Foreign Exchange Transactions

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

2.21 Taxes

a. Current Income Tax

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

b. Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.22 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest

rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

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. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.23 Earnings per share

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

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

2.24 Key Accounting Judgments, Estimates and Assumptions

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

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

2.25 Recent pronouncements

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements

Balance Sheet:

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

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

Particulars	(₹ in Lakhs)									
	Freehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total		
Gross carrying amount as at 1-Apr-2021	356.52	0.65	901.00	1,762.77	67.73	266.48	117.85	3,473.02		
Additions	-	-	-	52.85	3.28	143.73	12.93	212.78		
Disposals	-	-	-	5.27	-	110.92	-	116.20		
Gross carrying amount as at 31-Mar-2022	356.52	0.65	901.00	1,810.35	71.01	299.29	130.78	3,569.60		
Accumulated depreciation as at 1-Apr-2021	-	0.10	334.70	1,346.16	51.77	160.77	102.33	1,995.83		
Depreciation charge during the year	-	0.05	19.29	41.78	3.24	30.78	5.95	101.09		
Disposals	-	-	-	2.18	-	84.16	-	86.34		
Accumulated depreciation as at 31-Mar-2022	-	0.15	353.98	1,385.75	55.01	107.39	108.28	2,010.58		
Net Carrying amount as at 31-Mar-2022	356.52	0.50	547.02	424.59	16.00	191.89	22.49	1,559.02		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	356.52	0.50	547.02	424.59	16.00	191.89	22.49	1,559.02		
Gross carrying amount as at 1-Apr-2022	356.52	0.65	901.00	1,810.35	71.01	299.29	130.78	3,569.60		
Additions	-	-	34.78	15.83	-	62.66	14.61	127.87		
Disposals	-	-	-	-	-	26.66	-	26.66		
Gross carrying amount as at 31-Mar-2023	356.52	0.65	935.78	1,826.18	71.01	335.29	145.39	3,670.81		
Accumulated depreciation as at 1-Apr-2022	-	0.15	353.98	1,385.75	55.01	107.39	108.28	2,010.58		
Depreciation charge during the year*	-	0.05	18.94	41.67	2.65	35.62	8.19	107.12		
Disposals	-	-	-	-	-	17.43	-	17.43		
Accumulated depreciation as at 31-Mar-2023	-	0.20	372.92	1,427.42	57.67	125.59	116.47	2,100.27		
Net Carrying amount as at 31-Mar-2023	356.52	0.45	562.86	398.76	13.34	209.70	28.92	1,570.54		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	356.52	0.45	562.86	398.76	13.34	209.70	28.92	1,570.54		

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

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

3) *Depreciation includes depreciation on revaluation asset ₹ 1,05,266/- transferred to revaluation reserve (PY ₹ 1,05,266) also refer Note No. 30

4) Impairment loss of above asset is nil.

5) There is no intangible asset

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

NOTES TO THE FINANCIAL STATEMENTS

	As at 31-Mar-23	(₹ in Lakhs) As at 31-Mar-22
Note : 4 INVESTMENTS		
Investment at fair value through Profit & Loss Account		
Quoted : Investments in Other than Subsidiaries and Associates		
10,74,239 (PY:10,74,239) equity shares of ₹ 10 each fully paid-up in M/s Jyoti Ltd.	107.42	107.42
Less: Diminution/Appreciation in Investment	58.65	(80.57)
	166.08	26.86
Un-Quoted : Investments in Other than Subsidiaries and Associates		
348 shares of ₹ 10 each fully paid-up of Insutech Industries Ltd.	0.03	0.03
	166.11	26.89
Aggregate amount of quoted investments - At cost	107.42	
Aggregate amount of quoted investments - At Market Value	166.08	
Aggregate amount of unquoted investments	0.03	
Aggregate amount of impairment in value of investments	-	
Note : 5 OTHER FINANCIAL ASSETS (Non-current)		
Security deposits	21.82	22.12
Fixed Deposits with Banks	199.99	199.99
Margin Money Deposit	28.30	22.43
	250.12	244.55
Note : 6 OTHER ASSETS (Non-Current assets)		
Balances with Statutory/Government Authorities	45.06	43.33
	45.06	43.33
Note : 7 INVENTORIES		
[At lower of cost or net realisable value]		
Raw Material and Components	607.79	524.09
Work-in-Progress	224.53	146.56
Finished Goods	182.33	219.47
Stores and Spares	30.15	36.88
	1,044.80	927.00

Note: Inventories are hypothecated as securities for borrowings from banks

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Note : 8 TRADE RECEIVABLES (Current)		
(i) Trade Receivable considered good - Secured	42.30	103.17
(ii) Trade Receivable considered good - Unsecured	283.28	329.33
(iii) Allowance for expected credit loss	-	-
(iv) Trade Receivable - credit impaired - Unsecured	-	-
(v) Disputed Trade Receivables– considered good	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-
Less : Allowance for doubtful trade receivables	0.23	0.03
	325.34	432.47

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

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

Trade Receivables ageing schedule

(i) Current Year(2022-23)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	320.58	1.06	3.66	0.11	0.01	0.16	325.58
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(0.23)	-	-	-	-	-
Total	320.58	0.83	3.66	0.11	0.01	0.16	325.58

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

(ii) Previous Year (2021-22)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	397.82	24.95	5.79	0.01	0.14	3.79	432.50
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	(0.03)	-	-	-	-	-
Total	397.82	24.92	5.79	0.01	0.14	3.79	432.50

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

	(₹ in Lakhs)			
	As at 31-Mar-23		As at 31-Mar-22	
Note : 9 CASH AND CASH EQUIVALENTS				
Balance With Bank (Current Accounts)	0.77		0.75	
Cash on Hand	1.21		0.46	
	1.98		1.21	
Note : 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Margin Money Deposit	6.36		3.29	
	6.36		3.29	
Note : 11 OTHER FINANCIAL ASSETS (Current)				
Security deposits	5.05		4.30	
Fixed Deposits with banks	1,126.42		846.23	
	1,131.47		850.53	
Note : 12 OTHER CURRENT ASSETS				
Advances to supplier	2.20		1.07	
Pre-paid expenses	34.32		34.44	
Interest accrued on fixed deposit	45.75		33.39	
Lease Property	7.06		25.09	
Advance Income tax Refer Note No.41	198.67		253.57	
Others	0.10		0.09	
	288.11		347.65	
Note : 13 EQUITY SHARE CAPITAL				
(A) Authorized shares				
50,00,000 - Equity Shares of ₹ 10 each	500.00		500.00	
(B) Issued, Subscribed and Fully Paid Up Shares				
11,73,868 - Equity Shares of ₹ 10 each	117.39		117.39	
	117.39		117.39	
(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	31-Mar-23		31-Mar-22	
	Numbers	Amt. ₹	Numbers	Amt. ₹
At the beginning of the year	11,73,868	117.39	11,73,868	117.39
Outstanding at the end of the year	11,73,868	117.39	11,73,868	117.39
No addition/deduction during the year				

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

Sr No	Promoter name	31.03.2023		31.03.2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Subhadra Ravindrabai Amin	57,500	4.90	57,500	4.90	Nil
2	Rahul Nanubhai Amin	30,359	2.59	30,359	2.59	Nil
3	Tejal Rahul Amin	8,162	0.70	8,162	0.70	Nil
4	Nanditaben Nanubhai Amin	9,542	0.81	9,542	0.81	Nil
5	Shubhalakshmi Amin	5,552	0.47	5,552	0.47	Nil
6	Insutech Industries Limited	45,000	3.83	45,000	3.83	Nil
7	Jyoti Limited	29,255	2.49	29,255	2.49	Nil
8	Shital A Divatia*	1,00,000	8.52	1,00,000	8.52	Nil
9	Anantbhai Nanubhai Amin#	1,67,464	14.27	1,67,464	14.27	Nil
10	Saatyaki A Amin*	12,825	1.09	12,825	1.09	Nil
11	Shlok A Amin*	12,824	1.09	12,824	1.09	Nil

*Demat under process

#After the demise of Anant Nanubhai Amin during the reporting Financial year, the process of transmitting his shares to the joint holder is under progress.

Promoters do not held any Preference share.

(D) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The company has one class of Preference shares having a par value of Rs.100 per share. Each holder of Preference shares is entitled to one vote per share, when there is no dividend declared for a period of two year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution/repayments of all creditors. The distribution will be in proportion to the number of equity shares held.

The Company declares and pays dividend on the preference shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

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

	31-Mar-23		31-Mar-22	
	Numbers	%	Numbers	%
Minaxi Madhubhai Patel	2,56,765	21.87%	2,56,765	21.87%
Mr. Anantbhai Nanubhai Amin #	1,67,464	14.27%	1,67,464	14.27%
Shital A. Divatia *	1,00,000	8.52%	1,00,000	8.52%

#After the demise of Anant Nanubhai Amin during the reporting Financial year, the process of transmitting his shares to the joint holder is under progress

*Demat under process

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Note : 14 OTHER EQUITY (Reserves and Surplus)		
Refer statement of changes in other equity (B)		
Retained Earnings (Profit & Loss)	939.89	591.31
General Reserve	1,377.64	1,377.64
Capital Reserve	0.20	0.20
Amalgamation Reserve	426.36	426.36
Preference & Equity Share Premium	301.56	301.56
Revaluation Reserve (After Depreciation on Revaluation Asset ₹ 26,317 (PY ₹ 1,05,266))	172.89	173.95
Share application money pending allotment	-	-
Equity component of compound financial instruments	-	-
	3,218.55	2,871.02
Note : 15 BORROWINGS (Non-current)		
Long-term borrowings :		
6% Non Convertible Non Cumulative Redeemable Preference Share 1,50,000 Preference Share of ₹ 100 each issued of ₹ 100 Premium 42,735 Preference Share of ₹ 100 each issued of ₹ 134 Premium	192.74	192.74
	192.74	192.74
Note : 16 DEFERRED TAX LIABILITY		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting to ₹ 95,38,707/-.	170.90	105.92
Gross deferred tax liability	170.90	105.92
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	30.70
Deferred tax asset on account of OCI (Gratuity Tax)	(1.13)	(0.29)
Gross deferred tax asset	(1.13)	30.41
Net deferred tax asset/liability	172.03	75.51

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Note : 17 LONG TERM PROVISIONS		
Provision for Gratuity	-	-
Provision for Leave Benefits	43.14	47.32
	43.14	47.32

Note : 18 OTHER NON CURRENT LIABILITIES		
Dealer's Deposit	3.73	3.73
Inter Corporate Deposit - Winner Innovation Learning	-	150.00
Deposit From Director (Unsecured)*	48.00	48.00
	51.73	201.73

*Interest free deposit received from director

Note : 19 TRADE PAYABLES		
MSME	196.68	145.03
Others	182.03	221.14
Disputed dues - MSME	-	-
Disputed dues - Others	-	0.22
	378.71	366.17

Creditor Ageing Schedule

Particulars	(₹ in Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Current Year (2022-23)						
(i) MSME	196.68	-	-	-	-	196.68
(ii) Others	182.03	-	-	-	-	182.03
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	378.71	-	-	-	-	378.71
(ii) Previous Year (2021-22)						
(i) MSME	145.03	-	-	-	-	145.03
(ii) Others	220.92	-	-	-	-	220.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	0.22	-	-	-	-	0.22
Total	365.95	0.22	-	-	-	366.17

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Note : 20 BORROWINGS (Current)		
Short-term borrowings :		
Cash Credits From banks (Secured)	247.59	69.22
	247.59	69.22
Quarterly statement of current asset filled by Company with the bank regularly and are agree with books of accounts. There are no discrepancies.		
Loan which are paid off all charges are satisfied with ROC in time.		
Note : 21 LEASE LIABILITIES		
Lease Liabilities	7.06	25.09
	7.06	25.09
Note : 22 OTHER CURRENT LIABILITIES		
Payables to statutory and other authorities	33.35	21.56
Advances From Customer	34.37	71.87
Provision for Income Tax	216.00	254.24
Others	25.48	24.89
	309.20	372.57
Note : 23 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Bonus & Production Incentive	20.82	23.51
Provision for Gratuity	(3.38)	4.95
Provision for Leave Benefits	43.47	43.13
Provident Fund	2.86	3.08
	63.76	74.66
Other Provisions (Other than Employee Benefits)		
Payment to Auditors	0.50	2.29
Warranty	15.85	10.15
For Others	11.67	10.08
	28.02	22.52
	91.78	97.18

	(₹ in Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
NOTE : 24 REVENUE FROM OPERATIONS		
Revenue from Operations		
Sale of Products (Domestic)		
Finished Goods	4,877.17	5,457.48
Traded Goods	4.17	17.14
Sale of Services	7.65	19.62
Other Operating Income		
Insurance Claim Received & Others	36.04	30.26
Revenue from Operations	4,925.03	5,524.50
NOTE : 25 OTHER INCOME		
Interest Income on Bank Deposit	64.24	49.71
Profit on Sales of Assets	0.06	6.03
Gain on Financial Instruments measured at fair value through profit or loss (NET)	139.22	-
Others	1.78	47.38
	205.30	103.12
NOTE : 26 COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the Year	524.09	488.16
Add: Purchases	2,915.75	3,487.29
	3,439.84	3,975.45
Less: Inventory at the end of the Year	607.79	524.09
Cost of Raw Material Consumed	2,832.05	3,451.36
NOTE : 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE		
Inventory at the end of the year		
Work-in-Progress	224.53	146.56
Finished Goods	182.33	219.47
	406.87	366.02
Inventory at the beginning of the year		
Work-in-Progress	146.56	338.89
Finished Goods	219.47	130.22
	366.02	469.10
Net (increase) / decrease in stock	(40.84)	103.08
NOTE : 28 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	685.64	720.78
Contribution/Provision for Provident and Other Funds	38.97	43.12
Staff Welfare Expenses	29.50	29.06
	754.10	792.96

	(₹ in Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
NOTE : 29 FINANCE COST		
Interest	21.95	24.19
Dividend on Preference Share	11.56	11.56
Bank Charges	24.38	23.02
	57.90	58.78
NOTE : 30 DEPRICIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	107.07	101.04
Amortisation of Leasehold Land	0.05	0.05
	107.12	101.09
Less: Transfer to Revaluation Reserve	1.05	1.05
	106.07	100.04
NOTE : 31 OTHER EXPENDITURE		
Store Consumption	40.42	40.67
Power and Fuel	83.72	102.43
Repairs and Maintainance :		
Plant and Machinery	31.99	14.40
Building	186.11	112.75
Other Assets	78.47	32.92
Freight and Forwarding Charges	44.14	54.85
Advertising, Publicity and Sales Promotion	4.81	1.07
Rent	10.09	10.61
Rates and Taxes	7.85	7.54
Insurance	14.32	13.73
Travelling and Conveyance (Includes Foreign Travelling)	15.23	14.40
Legal and Professional Fees	110.36	105.80
Turn Over Discount	38.41	33.33
Director Remuneration	51.37	51.37
Testing & Inspection Charges	43.27	45.85
Trademark Usages Expenses	21.37	24.54
Telephone, Postage and Courier Charges	8.97	9.09
Printing and Stationary	1.78	1.18
Donation	12.80	5.12
Directors' Sitting Fees	0.27	0.23
Payment to Auditors	3.02	3.52
Loss on Sales of Assets	1.03	4.78
Transmission Charges	7.95	8.28
Bad debts provision	0.23	0.03
WARRANTY COST	5.70	4.65
Miscellaneous Expenses*	44.01	42.59
	867.69	745.73

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

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
NOTE : 32 Earning Per Share (EPS)		
Profit after Tax available for equity shareholders	344.08	275.89
Weighted Average number of equity shares	11.74	11.74
Basic and Diluted Earnings per share	29.31	23.50
(Face value per share ₹ 10/- each)		

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
NOTE : 33 Capital Commitment and Contingent Liabilities		
Estimated value of capital contracts yet to be executed & not provided for	-	-
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter gaurantees	346.40	258.46
Liabilities Disputed in appeals		
Excise duty/ Service Tax/Income Tax	415.35	415.35

**NOTE : 34 Defined benefit plans / compensated absences -
As per actuarial valuation**

	(₹ in Lakhs)	
	Gratuity Funded	
	As at 31-Mar-23	As at 31-Mar-22
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	5.76	6.54
Interest Cost	0.36	1.14
Expected return on plan assets	(11.47)	(11.37)
Net Actuaries (Gains) / Losses	(4.50)	(1.14)
Total Expenses	(9.85)	(4.82)
Net Asset / (Liability) recognized in the Balance Sheet as at March 31, 2022		
Present value of Defined Benefit Obligation as at March 31, 2022	(132.11)	(163.53)
Fair Value of plan assets as at March 31, 2023	135.49	158.59
Funded status [surplus / (Deficit)]	3.38	(4.95)
Net asset / (Liability) as at March 31, 2023	3.38	(4.95)
Change in Obligation during the Year ended March 31, 2023		
Present value of Defined Benefit Obligation at beginning of the year	163.53	182.66
Current Service Cost	5.76	6.54
Interest Cost	11.82	12.51
Actuarial (Gains) / Losses	(7.27)	(2.23)
Benefits Payments	(41.74)	(35.96)
Present value of Defined Benefit Obligation at the end of the year	132.11	163.53

(₹ in Lakhs)

Gratuity Funded	
As at 31-Mar-23	As at 31-Mar-22

Actuarial Assumptions

Discount Rate	7.50%	7.23%
Expected rate of return on plan assets	7.50%	7.23%
Rate of escalation in salary (p.a.)	5.00%	5.00%

NOTE : 35 Disclosure require under Micro, Small and Medium Development Act 2006

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company the following are the details

	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	0.50

NOTE : 36 Segment Reporting

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

NOTE : 37 Leases

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

Lease Payments recognised during the year:

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Lease Payments	10.09	10.61
Total	<u>10.09</u>	<u>10.61</u>

NOTE : 38 Disclosures in respect of Related Parties transactions (Ind AS 24)

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

(a) Controlling Companies: There is no Controlling Company

(b) Subsidiary and Fellow Subsidiary Companies:

There is no Subsidiary and Fellow Subsidiary Company

(c) Associate Companies:

There is no Associate Company

(d) Other Related Parties

(1) Jyoti Ltd.

(2) Insutech Industries Ltd.

(e) Key Management Personnel

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

(f) Relatives of Key Management Personnel

Ms. Shubhalaxmi R Amin

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

	(₹ in Lakhs)			
	Other Related Parties		Key Management Personnel	
	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-23	As at 31-Mar-22
Insutech Industries				
Purchase of Goods	-	2.86	-	-
Jyoti Ltd.				
Purchase of Goods	37.51	9.83	-	-
Service Charges Paid	-	-		
Sales of Goods	721.67	668.93	-	-
Trade Mark Usage	25.21	28.23	-	-
Managerial Remuneration/ Sitting Fees/Consultancy	-	-	141.41	139.46
<u>Outstanding Balance</u>				
Jyoti Ltd.				
(Payable)/Receivables				
(Creditors)/Debtors	(9.74)	(5.44)	-	-
Share Application Money	-	-	-	-

	(₹ in Lakhs)	
	Relative of Key Management Personnel	
	As at 31-Mar-23	As at 31-Mar-22
Salary payable to Ms.Shubhalami R Amin	27.17	23.31

NOTE : 39 Auditors Fees and Expenses

	As at 31-Mar-23	(₹ in Lakhs) As at 31-Mar-22
Statutory Auditors		
Audit Fees	1.50	1.80
Tax Audit Fees	0.40	0.40
Other Services	0.14	0.57
Reibursment of Expenses	0.65	0.42
Secretarial Audit : Secretarial Audit Fee	0.33	0.33
	3.02	3.52

NOTE : 40 Defined Contribution Plan

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

Particulars	For the year ended 31-Mar-23	(₹ in Lakhs) For the year ended 31-Mar-22
Contribution to Provident Fund	25.22	27.00
Contribution to ESIC	NA	NA
Contribution to Employees Pension Scheme	NA	NA
TOTAL	25.22	27.00

	As at 31-Mar-23	(₹ in Lakhs) As at 31-Mar-22
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NOTE : 41 Income Taxes
a. Income Tax Expenses
Current Tax

Current tax expense	111.00	105.00
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Deferred Tax

Decrease / (increase) in deferred tax assets	30.70	3.73
(Decrease) / increase in deferred tax liabilities	(64.97)	(2.21)

Total deferred tax expenses (benefit)	(34.28)	1.53
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Total Income tax expenses	145.28	103.47
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b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Profit before Income tax expense	552.90	343.46
Tax at the Indian Tax Rate	139.16	86.45
Others (including deferred tax)	96.52	(1.53)
Income Tax Expense	235.68	84.92

c. Current tax (liabilities)/assets

Opening balance	(18.71)	(18.14)
Income tax paid	86.57	108.32
Short / (Excess) provision of tax for earlier years	1.30	(7.26)
Current income tax payable for the period / year	111.00	101.63
Net current income tax asset/ (liability) at the end	(41.84)	(18.71)

NOTE : 42 Financial Instruments
i) Fair Value Measurement Hierarchy
(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022				
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
Financial Assets								
At Fair Value through Profit and Loss								
Investment in Equity Instruments	166.11	166.08	0.03	-	26.89	26.86	0.03	-
At Fair Value through OCI								
At Amortised Cost								
Trade Receivables	325.34	-	-	-	432.47	-	-	-
Cash and cash equivalents	1.98	-	-	-	1.21	-	-	-
Bank balances other than above	6.36	-	-	-	3.29	-	-	-
Other Financial Assets	1,131.47	-	-	-	850.53	-	-	-
Total	1,631.27	166.08	0.03	-	1,314.40	26.86	0.03	-
Financial Liabilities								
Trade Payables	378.71	-	-	-	366.17	-	-	-
Borrowings	247.59	-	-	-	69.22	-	-	-
Other Non current and lease Liabilities	58.79	-	-	-	226.82	-	-	-
Total	685.09	-	-	-	662.21	-	-	-

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

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

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

NOTE : 43 Financial Risk Management

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

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

The Company monitors compliance with companies' risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

a. Credit Risk

Credit Risk is the risk of financial loss to the company if a customer or counter party to the financial instruments fails to meet its contractual obligations, and arises principally from the companies' receivables from customers, loans and investments. Credit Risk is managed through continuous monitoring of receivables and follow up for over dues.

Investments

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

Trade Receivables

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables	325.34	432.47
Allowance for doubtful debts	0.23	0.03
Percentage	0.0007	0.0001

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

b. Liquidity Risk

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

Particulars	(₹ in Lakhs)		
	Less than 1 year	More than 1 year	Total
As at March 31, 2023			
Non-derivatives			
Lease Liabilities and borrowing	7.06	192.74	199.79
Trade payables	378.71	-	378.71
Total Non-derivative liabilities	385.77	192.74	578.50
As at March 31, 2022			
Non-derivatives			
Lease Liabilities and borrowing	25.09	192.74	217.82
Trade payables	366.17	-	366.17
Total Non-derivative liabilities	391.26	192.74	584.00

1 Price Risk

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

Management Policy

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

2 Currency Risk

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

NOTE : 44 Capital Management

Risk Management

For the purpose of companies' capital management, Equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimise to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The companies' objective is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate returns to shareholders through continuing growth and maximize the shareholders value. The company funds its operations through internal accruals. The management and the board of directors monitor the return of capital as well as the level of dividend to shareholders.

NOTE : 45 Other Statutory Information

- 1 The company is not declared as a willful defaulter
- 2 The company is not having any relationship with struck off companies.
- 3 The company is not any approved Scheme(s) of Arrangements u/s 230 to 237 of companies Act 2013.
- 4 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 5 No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 6 There is no undisclosed income as income during the year in tax Assessments under the income tax Act 1961.
- 7 CSR Provisions under section 135 are not applicable to Company as the Company is not having networth of Rupees five hundred crores or more or Turnover of Rupees one thousand crores or more or net profit of Rupees five crores or more. Therefore the requirements of sub-clause (a) and (b) of clause (xx) are not applicable to the Company.
- 8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

9. Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	2.71	2.75	-2%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity (Equity Share Capital+ Retain Earning + general reserve)	0.61	0.69	-11%	
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit + Depreciation+ Interest+Loss on sale of asset)	Debt Service (Total amount of interest-lease payment & principal of long term loan payable or paid during the year)	44.63	23.83	87%	In current year loan amount is Zero
4	Return on Equity Ratio	Net Profits after taxes Preference Dividend	Avg. Shareholders Equity (avrg of Equity and retain earning reserve, general reserve)	0.15	0.14	8%	
5	Inventory Turnover Ratio	Sales	Average Value of Inventory	4.96	5.73	-13%	
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	12.90	15.30	-16%	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	7.83	6.79	15%	
8	Net capital turnover ratio (in times)	Sales	Working Capital	2.77	3.37	-18%	
9	Net profit ratio (in %)	Net Profit	Net Sales	7.04%	5.02%	40%	Margin Was high & also change in product mix
10	Return on Capital employed (in %)	EBIT	Capital Employed (Total Debt and Equity)	14.56%	11.19%	30%	Decrease in Interest i.e. Finance Cost
11	Return on Investment	Net profit Before Tax	Cost of Investment (Excluding Share application money)	14.57%	10.67%	37%	Due to appericiation in share value of Jyoti Ltd

NOTE : 46

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

As per our report of even date

For Talati & Talati LLP
Chartered Accountants
FRN.110758W/W100377

CA Manish Baxi
Partner
M. No. 045011

Vadodara
May 25, 2023

For and on behalf of Board of Directors,

Mr. Rahul N. Amin
Chairman
Vadodara

Mr. Jaydev N. Paneri
Director
Vadodara

Mr. Amul Parikh
Chief Financial Officer
Mogar
May 25, 2023

Mrs. Tejal R. Amin
Wholetime Director
Vadodara

Mr. P.V. Krishnan
Director
Ahmedabad

Mr. Ravi Thanki
Company Secretary
Mogar

Mr. Sudhir Chemburkar
Director
Vadodara

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CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

The Quality Management System applicable to:

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

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



www.jas-anz.org/register



Amol
Director

International Certification Services Pvt. Ltd.

Accredited by Joint Accreditation System of Australia and New Zealand

Validity of this certificate is based on periodic audits of the management system defined by the above scope and is contingent upon prompt, written notification of significant changes to the management system and/or its components thereof shall be immediately communicated to ICS. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2015 requirements may be obtained at www.icsaslan.com / www.ic脾.org

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



JSL Industries Limited

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

CIN NO: L31100GJ1966PLC001397

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