



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

June 08, 2026

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, 2026

Dear Sir/Madam,

The 60th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, July 07, 2026 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 2025-26.

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

Thanking you,

Yours faithfully,

For JSL Industries Limited

Yogiraj Hemant Atre
Company Secretary & Compliance Officer
M. No.: ACS 67439

Encl.: As Above



60th

Annual Report

2025-2026



JSL Industries Limited

Certificate of Compliance

This is to Confirm that

JSL INDUSTRIES LIMITED

VILLAGE MOGAR -388340, 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

Certificate Number	250813119101	Initial Registration Date	26 th Aug. 2019
Current Issue Date	13 th Aug. 2025	Valid Until	25 th Aug. 2028

To check validity of the certificate please visit tnvassessment.com



Director
TNV Assessment Pvt. Ltd.

537-B/187-B, AMBER BIHAR, NR. CENTRAL BANK, SITAPUR ROAD, KESHAV NAGAR, Lucknow, Uttar Pradesh -226020, INDIA
Website: tnvassessment.com

* Validity of the 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 organizations. This certificate remains property of TNV Assessment Pvt. Ltd. and must be returned on request. This statement is not certificate but issued by Non-notified organisation.

Corporate Information

Board of Directors



Rahul N Amin
Chairman



Mrs. Tejal R. Amin
(Whole time Director)



Ms. Pragnya Seth
(Independent Director)



Mr. Pradeep Sinha
(Independent Director)



Mr. Bipinkumar Chemburkar
(Independent Director)



Mr. K. J. Gupta
(CEO)



Mr. Yogiraj Atre
(Company Secretary
& Compliance Officer)



Mr. Amul Parikh
(CFO)



National Accreditation Board for
Testing and Calibration Laboratories

CERTIFICATE OF ACCREDITATION

JSL INSTRUMENT TRANSFORMER LABORATORY

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2017

**"General Requirements for the Competence of Testing &
Calibration Laboratories"**

for its facilities at

JSL INDUSTRIES LTD, N.H.NO.8, MOGAR, ANAND, GUJARAT, INDIA

in the field of

TESTING

Certificate Number: TC-11859

Issue Date: 04/07/2025

Valid Until: 03/07/2029

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Entity: JSL INDUSTRIES LTD.

Signed for and on behalf of NABL




Anita Rani
Director


N. Venkateswaran
Chief Executive Officer

Corporate Information

BOARD OF DIRECTORS	: Mr. Rahul Nanubhai Amin - Chairman Mrs. Tejal Rahul Amin - Whole-time Director Mr. Pradeep Sinha - Independent Director Ms. Pragnya Seth - Independent Director Mr. Bipin Chemburkar - Independent Director
CHIEF EXECUTIVE OFFICER	: Mr. K. J. Gupta
CHIEF FINANCIAL OFFICER	: Mr. Amul Parikh
COMPANY SECRETARY & COMPLIANCE OFFICER	: Mr. Yogiraj Hemant Atre
AUDITORS	: M/s. Talati & Talati, LLP Chartered Accountants, Vadodara
REGISTRAR & SHARE TRANSFER AGENT	: MCS Share Transfer Agent Limited 3B3 3 rd Floor Gundecha Onclave Kherani Road Sakinaka Andheri (E) Mumbai - 400072.
BANKERS	: Indian Bank (Vadodara)
REGISTERED OFFICE	: Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.

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NOTICE

NOTICE is hereby given that the **SIXTIETH ANNUAL GENERAL MEETING (“AGM”)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Tuesday, July 07, 2026 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, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Preference Shares for the financial year 2025-26.
3. To appoint a Director in place of Mr. Rahul Nanubhai Amin (DIN: 00167987), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Re-Appointment of Mrs. Tejal R. Amin (DIN: 00169860) as a Wholetime Director of the Company.**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(e), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time), (“SEBI Listing Regulations, 2015”), relevant provisions of the Articles of Association of the Company, based on recommendation of the Audit Committee and Nomination and Remuneration Committee and approved by the Board of Directors and such other approval as may be required, the consent of the Members of the Company be and is

hereby accorded to approve the terms of re-appointment and remuneration of Mrs. Tejal R. Amin, (DIN: 00169860) as Wholetime Director of the Company for a period of 3 (three) years with effect from 01st July, 2026 as set out in the explanatory statement annexed to this notice, which is hereby specifically approved and sanctioned, with liberty to the Board of Directors to vary or increase the remuneration, perquisites, and allowances, etc., within such prescribed limits in terms of schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

5. **Material Related Party Transaction with Jyoti Limited, a Promoter Group Company, for the financial year 2026-27.**

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) read with Schedule XII 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”), circulars issued by SEBI on Industry Standards on Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction and other applicable Regulations of SEBI Listing Regulations as amended from time to time, Section 188, 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. 10.00 Crores (Excluding Tax), during the financial year 2026-27.

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: May 13, 2026

Registered Office

Village, Mogar - 388340

Dist. Anand, Gujarat.

CIN NO.: L31100GJ1966PLC001397

By order of the Board of Directors

Yogiraj Hemant Atre
Company Secretary & Compliance officer
(M. No.: A-67439)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 60th Annual General Meeting ('AGM').
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively ('MCA Circulars'), had permitted to hold AGM through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and MCA Circulars, 60th AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the 60th AGM shall be the Registered office of the Company.
3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, therefore physical attendance of Members has been dispensed with, accordingly the facility for appointment of proxy(ies) by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice..
4. The Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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 mparase@mcsregistrars.com after following due procedure. who have not updated their mandate for receipt of dividend directly into their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividend directly into their bank account electronically or any other means, by sending scanned copy of the all required details/ documents to the Company's Registrar and Share Transfer Agent ('RTA') at mparase@mcsregistrars.com or to the Company at cs@jslmogar.com before the date of AGM.
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 **Wednesday, July 01, 2026 to Tuesday, July 07, 2026 (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, 2026, **at least 10 (Ten) Days** 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., July 07, 2026.
12. Details of Directors seeking appointment / re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR Regulations are Annexed to this Notice of AGM.
13. 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
3B3 3rd Floor Gundecha Onclave
Kherani Road Sakinaka Andheri (E) Mumbai – 400072
Tel. No.: 022-28516021-22, 46049717
E-mail: mparase@mcsregistrars.com
Website: www.mcsregistrars.com

14. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and dated 17 November, 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 has to be registered.

In terms of the aforesaid SEBI Circular, effective from April 01, 2024, any service requests 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.

15. 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.
16. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
- Change in their residential status on return to India for permanent settlement;
 - 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.
17. 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.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
19. All material documents referred in the accompanying Notice and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the AGM. During the AGM, Members may access scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act.
20. 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 and 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 at least 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.
 5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Applicable MCA Circulars.
 6. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/>.
 7. In compliance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated May 12, 2020, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively, the Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent only through electronic mode to those Members whose email address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. Members may note that this Notice of AGM and Annual Report will also be available on Company's website at www.jslmogar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., **Monday, June 29, 2026**, may cast their vote electronically. The e-voting period will commence from **Friday, July 03, 2026 at 09:00 a.m. (IST) and will end on Monday, July 06, 2026 at 05:00 p.m. (IST)**. The e-voting module will be disabled on Monday, July 06, 2026 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., Monday, June 29, 2026.
 - (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/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations, listed

entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.





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

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

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

(iv) Pursuant to SEBI Circular no. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024, e-voting process has been enabled to all the individual demat account holders by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID with their DPs to access 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	<ol style="list-style-type: none"> 1) User already registered for Easi/Easiest: <ol style="list-style-type: none"> (i) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login OR www.cdslindia.com and click on 'Login' and select 'New System Myeasi' (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. CDSL. Click on CDSL to cast your vote. 2) User not registered for Easi/Easiest: <ol style="list-style-type: none"> (i) Click on link: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. 3) Alternatively, by directly accessing the e-Voting website of CDSL: <ol style="list-style-type: none"> (i) Visit www.cdslindia.com and select 'E Voting'. (ii) Enter your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & Email ID as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. CDSL where the e-voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) Users already registered for IDeAS facility: <ol style="list-style-type: none"> (i) Visit e-services website of NSDL viz. https://eservices.nsdl.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. CDSL. You will be re-directed to e-

	<p>voting website of CDSL to cast your vote during the remote e-voting period or joining AGM & vote during the AGM.</p> <p>2) If User not registered for IDeAS facility: (i) Click on link: https://eservices.nSDL.com and select 'Register Online for IDeAS Portal' OR Click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1.</p> <p>3) Alternatively, by directly accessing the e-voting website of NSDL: (i) Visit e-voting website of NSDL viz. https://www.evoting.nSDL.com (ii) Click on the icon 'Login' available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. CDSL. You will be re-directed to e-voting website of CDSL to cast your vote during the remote e-Voting period or joining AGM & vote during the AGM.</p> <p>4) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>1) You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting.</p> <p>2) Once logged-in, you will be able to see 'e-Voting' option. Once you click on 'e-Voting' option and after successful authentication, you will be re-directed to e-voting module of NSDL/CDSL wherein you can see e-Voting feature.</p> <p>3) Click on options available against Company name or e-voting service provider i.e. CDSL and you will be re-directed to e-voting website of CDSL to cast your vote during the remote e-voting period or join AGM & vote during the AGM.</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	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33, 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000 or 022-2499 7000.

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> <p>✓ 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.</p>
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> <p>✓ 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.</p>

- (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 will be mapped automatically & can be delink in case of any wrong mapping
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to mandatorily send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jslmogar.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/I-Pads 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jslmogar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jslmogar.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@jسلمogar.com / mparase@mcsregistrars.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 21 09911.

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 21 09911.

Other instructions:

1. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
2. Mr. J. J. Gandhi, Practising Company Secretary (Membership No. FCS 3519), having his office at, M/s. J. J. Gandhi & Co., Practicing Company Secretaries, F-46, India Bulls Mega Mall, Besides Dinesh Mill, Near Jetalpur Under Bridge. Jetalpur, Vadodara - 390007, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jسلمogar.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.

Subject to, and in compliance with, the directions/ notifications/circulars issued by the Central/ State Government(s)/relevant authorities, the Company will also display the results at its Registered Office.

**THE EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT
TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 4

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

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 13th May, 2026, subject to the approval of the Shareholders of the Company, re-appointed Mrs. Tejal R. Amin, as Wholetime Director of the Company for a period of 3 (three) years with effect from 01st July, 2026.

Mrs. Tejal R. Amin, 65 is B.Com., and having more than 40 years of experience in Finance, corporate administration and strategic business planning. Mrs. Tejal R. Amin, is also actively associated with various Professional Bodies, Educational, Charitable and other Trusts. She is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the Company.

Considering Wholetime Director's rich experience, subject matter expertise and immense contribution during the continuous growth of the company, the re-appointment and remuneration of Mrs. Tejal R. Amin as Wholetime Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 13th May, 2026 and by the Audit Committee at its meeting held on 13th May, 2026 pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Schedule V of the Companies Act, 2013, the effective paid-up capital of the Company is ₹ 4423.96 lakhs as on 31/03/2025 and as per limits specified in Schedule V, the Company can pay maximum of ₹ 84,00,000/- (Rupees Eighty-four lakhs only) per annum as remuneration to Mrs. Tejal R. Amin as Wholetime Director of the Company. Further as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in the general meeting, if the aggregate annual remuneration payable to such directors exceeds 5% per cent of the net profits of the listed entity. Accordingly, in both the cases, if the Company passes the special resolution, then the Company can pay any remuneration to Director.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on 13th May, 2026 approved the

terms and conditions of Mrs. Tejal Rahul Amin as Wholetime Director of the Company w.e.f. 01st July, 2026 for a period of 3 (three) years at a remuneration of ₹ 7,70,500/- (Rupees Seven lakhs Seventy Thousand Five Hundred only) per month including perquisites and allowances excluding other perquisites

Directorships held in other Companies are:

1. Jyoti Ltd.
2. Insutech Industries Ltd.
3. Vadodara Marathon
4. Vupsa Foundation
5. Access Computech Limited
6. Shri Dinesh Mills Limited

Mrs. Tejal Rahul Amin is a Member of Nomination and Remuneration committee and Audit committee and stakeholders' relationship committee of Jyoti Limited. She is member of Nomination and Remuneration committee and Audit committee and stakeholders' relationship committee of Shri Dinesh Mills Limited. She is Chairman of Audit committee and stakeholders' relationship committee of Access Computech Limited.

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

TERMS OF APPOINTMENT

1. Period of Appointment:

Three years with effect from July 01, 2026.

2. Duties and Powers:

The Wholetime Director shall perform the duties and exercise the powers assigned to her or vested in her by the Board of Directors of the Company from time to time

3. Remuneration and Other Perquisites: Mrs. Tejal R. Amin, as a Wholetime Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary ₹ 7,70,500/- (Rupees Seven lakhs Seventy Thousand Five Hundred only per month.

Perquisites and Allowances:

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

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

1. The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
2. Gratuity payable to the Wholetime Director at the rate of half months' salary for each completed year of service.
3. Encashment of leave at the end of the Wholetime Directors' tenure.

Minimum Remuneration:

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

Compensation:

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

The Wholetime Director shall be entitled to the reimbursement of expenses actually and properly incurred by her for the business of the Company.

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

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

Information required under Section II, part II of Schedule V of the Companies Act, 2013:

I	General Information	
1.	Nature of Industry	Engineering
2.	Date or expected date of commencement of commercial production	The Company is in operation since the year 1966
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
	Particulars	Amount (₹ In Lacs) 2025-26
	Revenue from Operations	5642.61
	Other income	200.19
	Total income	5842.80
	Material Cost	3595.26
	Staff Cost	961.57
	Manufacturing & Other Expenses	670.56
	Total Expenditure	5227.39
	Profit before Depreciation Interest and Tax	615.41
	Depreciation	132.49
	Profit before Interest and Tax	482.92
	Less : Interest	39.70
	Profit before Tax	443.22
	Exceptional items, if any	0
	Profits before Taxation:	443.22

		Provision for Taxation	
		- Current Tax	113
		- Deferred Tax	(2.24)
		- Short / (Excess) provision of tax for earlier years	3.30
		Net Profit after Tax for the year	329.16
	5. Foreign investments or collaborations, if any	Not Applicable	
II	Information about the Wholetime Director:		
	1. Background Details	Mrs. Tejal R. Amin, 65 is a Graduate in Commerce and has considerable experience in the areas of Finance, Corporate Administration and Strategic Business Planning. Mrs. Tejal R. Amin, has already served Jyoti Limited as Wholetime Director for almost 4 years and was responsible for bringing about substantial improvement in the performance of Jyoti Ltd. She holds Trusteeship of Navrachana Education Society, which runs a number of reputed Schools in Vadodara. Mrs. Tejal R. Amin, is also actively associated with various Professional Bodies, Educational, Charitable and other Trusts. She is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the Company.	
	2. Past Remuneration	Salary Rs. 62.85 lakhs per annum paid as remuneration during the year ended on March 31, 2026.	
	3. Job profile and suitability	Mrs. Tejal R. Amin, renders services as Wholetime Director of the Company.	
	4. Remuneration proposed	Salary Rs. 7,70,500/- excluding other perquisites per month more particularly described in the explanatory statement above.	
	5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the present challenging business environment, there is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated increased focus and higher involvement of Wholetime Director in Company's matters. Accordingly, in the Board Meeting held on 13th May, 2026 it was decided that, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Mrs. Tejal Rahul Amin with whose rich experiential background, the Company remains reinforced to strive through on the continuous growth chart. In view of the above, the proposed remuneration package is commensurate to the prevailing levels in the industry and thereby is fit and justified for payment.	
	6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any	Besides the remuneration proposed, the Wholetime Director does not have any other pecuniary relationship with the Company Mr. Rahul N. Amin, Chairman of the Company and Ms. Shubhalakshmi R. Amin, are relative of Mrs. Tejal Rahul Amin	
III	Other information:		
	1. Reasons for loss or inadequacy of profit	The Company is making profits.	
	2. Steps taken or proposed to be taken for improvement	The Company has strengthened its Balance Sheet by improving working capital management. With the overall improved business scenario and healthy order book position, the Company would grow in the coming years.	

3. Expected increase in productivity and profits in measurable terms	Particulars	Current FY 2025-26 (₹ In Lakhs)	Previous FY 2024-25 (₹ In Lakhs)
	Sales	5642.61	5362.50
	Other Income	200.19	541.88
	Net Profit	329.16	644.88

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

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

The Board, therefore, recommends the special resolution at Item No. 4 of this Notice for your approval.

Other relevant information as required under the Act, SEBI Listing Regulations and SS-2 is provided in the 'Annexure' to this AGM Notice.

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

Item No. 5

Details and benefits of transaction:

For the financial year 2026-27, the Board of Directors of the Company in their meeting held on March 19, 2026, approved the limit of ₹ 5.00 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, 2026. Hence in accordance with Regulation 23(4) of the SEBI Listing Regulations, prior approval of shareholders is required through an Ordinary Resolution.

The Audit Committee of the Company, based on the relevant details provided by the management as required under applicable laws and in terms of the SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry

Standards"), has reviewed and approved the said transactions and noted that they are in the ordinary course of business and on an arm's length basis. Further Audit Committee has reviewed the certificates provided by the CEO Mr. K. J. Gupta and CFO Mr. Amul Parikh that, the proposed transactions are in the best interests of the Company and will not adversely affect the interests of public shareholders.

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.

Minimum Information to be provided to the members for approval of Material RPT as mentioned in the Notice and Explanatory Statement

Sr. No.	Particulars of the information	Information provided by the Management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	The information as required under the RPT Industry Standards was placed before the members of the Audit Committee. The required details are provided below as forming part of this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed RPT is in the best interests of the listed entity and its public shareholders. It aligns with the company's strategic goals, is conducted on fair and transparent terms, and is expected to contribute to long-term value creation. Safeguards have been put in place to protect minority shareholders, and the transaction is fully compliant with all regulatory requirements. Therefore, we recommend proceeding with the RPT as it serves the best interests of the company and its stakeholders.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity.	The Audit Committee has reviewed the certificates issued by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors and recommends the proposed transaction to the members for approval.	The material RPT has been approved by the Audit Committee and the Board of Directors at its meeting held on May 13, 2026, and has recommended the proposed transaction(s) to the members for their approval.
5	Provide web-link and QR Code, through which members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable.
6	The Audit Committee and Board of Directors, while providing information to the members, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public member for informed decision making.	The Audit Committee and the Board of Directors confirm that, while providing information to the members, only commercially sensitive information has been redacted, where considered necessary, and that the disclosures made herein under provides all material information required for informed decision-making by the public members.
7	Any other information that may be relevant	No other information, other than that disclosed above and in the accompanying Annexures, is considered relevant for the Members' consideration.

Pursuant to SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed Related Party Transaction(s) provided to the Audit Committee is provided herewith:

Sr. No.	Particulars	Details	
A1. Basic Information			
1.	Name of the Related Party	Jyoti Limited	
2.	Country of incorporation of the Related Party	India	
3.	Nature of business of the Related Party	Manufacturing 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.	
A2. Relationship and ownership of the Related Party			
1.	Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	Promoter Group Entity under common promoter control.	
2.	Shareholding of listed entity, whether direct or indirect in the Related Party	Shareholding 4.65 % Direct 19.30 % Indirect	
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the listed entity	Not Applicable, as the Related Party is a body corporate having share capital.	
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity	Shareholding 2.49 % Direct 8.40 % Indirect	
A3. Details of previous transactions with Related Party			
1.	Total amount of all the transactions undertaken by the listed entity with the Related Party during the last financial year	Nature of Transactions	F.Y.2025-26 (In ₹ Cr.)
		contract will be for sale/purchase /supply of goods and materials and availing and rendering of related services.	5.64 (Exclusive GST)
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹5.64 Cr. (Exclusive GST)	
3.	Default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default was made by the Related Party during the last financial year	

A (4). Amount of the proposed transaction(s)										
1.	Amount of the proposed transactions being placed for approval at the meeting of the Audit Committee.	₹10 Cr. (Exclusive GST)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	<p>The proposed transactions, is expected to exceed the materiality threshold prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Accordingly, the proposed transaction qualifies as a Material Related Party Transaction and is being placed before the Members for their approval by way of an Ordinary Resolution.</p>								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction(s) constitutes 17.72% of the annual turnover of the listed entity for the immediately preceding financial year, based on the last audited financial statements for F.Y.2025-26.								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	The value of the proposed transaction(s) constitutes 3.56% of the annual consolidated turnover of the Related Party for the immediately preceding financial year, based on the last audited consolidated financial statements for F.Y.2025-26.								
6.	Financial performance of the Related Party for the immediately preceding financial year:	<table border="1"> <thead> <tr> <th>Particulars (Standalone)</th> <th>F.Y.2025-2026 (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>281.13</td> </tr> <tr> <td>Profit after tax</td> <td>17.79</td> </tr> <tr> <td>Net worth (Including Revaluation Reserve)</td> <td>(33.85)</td> </tr> </tbody> </table>	Particulars (Standalone)	F.Y.2025-2026 (₹ in crores)	Turnover	281.13	Profit after tax	17.79	Net worth (Including Revaluation Reserve)	(33.85)
		Particulars (Standalone)	F.Y.2025-2026 (₹ in crores)							
		Turnover	281.13							
		Profit after tax	17.79							
Net worth (Including Revaluation Reserve)	(33.85)									
A (5). Basic details of the proposed transaction										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	sale of goods/services								
2.	Details of each type of proposed transaction	Sale of starters, motors, instrument transformers, control panels, spares.								

3.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 9.00 cr. (Exclusive GST)
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods/services
2.	Details of each type of proposed transaction.	Job works and Sliver Plating
3.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 0.50 cr. (Exclusive GST)
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Royalty Payment
2.	Details of each type of proposed transaction.	For using Brand Name/ Trademark
3.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 0.50 cr. (Exclusive GST)
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months
5.	Whether omnibus approval is being sought?	Yes, The Company has obtained prior approval for the transaction.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed RPT is in the best interests of the listed entity and its public shareholders. It aligns with the company's strategic goals, is conducted on fair and transparent terms, and is expected to contribute to long-term value creation. Safeguards have been put in place to protect minority shareholders, and the transaction is fully compliant with all regulatory requirements. Therefore, we recommend proceeding with the RPT as it serves the best interests of the company and its stakeholders. The transaction ensures optimal utilization of the Company's resources. The pricing and other material terms have been determined on an arm's length basis, considering comparable market benchmarks.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The promoters of Jyoti Ltd. are also the promoters of JSL Industries Limited a Related Party of the Company. Accordingly, they are deemed to have an indirect interest in the proposed transaction(s).
a.	Name of the Director/KMP	Mr. Rahul Nanubhai Amin Mrs. Tejal Rahul Amin having common directorship in both companies.
b.	Shareholding of the Director/KMP, whether direct or indirect, in the Related Party	Mr. Rahul holds 4.70 % Mrs. Tejal holds 2.78 %.

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No other information, other than that disclosed above is considered relevant for decision making.
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	As it is tailored made items, in most of the cases, taking bid is not possible. In other cases, company is taking comparative bids. The Audit Committee has independently satisfied itself that the pricing and other terms are comparable to prevailing market conditions and are on an arm's length basis.
2.	Basis of determination of price.	Depends on market conditions and vary from order to order.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:	Not Applicable
a.	Amount of trade advance	
b.	Tenure	
c.	Whether same is self-liquidating?	
B (7). Disclosure only in case of transactions relating to payment of royalty		
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year	For using Brand Name/Trademark
a.	For use of brand name / trademark	As a 100 % of total royalty proposed to be paid.
2.	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	The related party is charging royalty from JSL industries only.
3.	Sunset Clause for Royalty payment, if any.	NA

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. 5 of the Notice.

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Place: Mogar
Date: May 13, 2026

On behalf of Board of Directors

Registered Office: Village, Mogar - 388 340
Dist. Anand, Gujarat
CIN NO: L31100GJ1966PLC001397

Yogiraj Hemant Atre
Company Secretary & Compliance Officer
M. No.: A- 67439

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 Directors	Mr. Rahul N. Amin	Mrs. Tejal R. Amin
DIN	00167987	00169860
Date of Birth	25/12/1952	29/08/1960
Age	73 years	65 years
Nationality	Indian	Indian
Qualification	B.E. (Elect.) from M. S. University of Vadodara and Master of Engineering from Cornell (U.S.A.)	B.Com. from M. S. University of Vadodara
Expertise in Specific Functional Areas	Having more than 44 years of rich experience in Engineering, Business Management and Strategic Business Planning.	Having more than 40 years of experience in Financial, Corporate administration and Strategic Business Planning.
Date of Appointment	23/08/1980	16/06/2003
Relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Tejal R. Amin is his wife other than this there is no inter-se relationship between the Mr. Rahul N. Amin and other members of the Board and Key Management Personnel of the Company.	Mr. Rahul N. Amin is her husband other than this there is no inter-se relationship between the Mrs. Tejal R. Amin and other members of the Board and Key Management Personnel of the Company
Name of other Companies in which he/she holds Directorship	1. Jyoti Limited 2. Insutech Industries Limited	1. Jyoti Limited 2. Insutech Industries Limited 3. Vadodara Marathon 4. Access Computech Limited 5. Shri Dinesh Mills Limited 6. Vapusa Foundation
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	Jyoti Limited 1. Chairman of Board of Directors	Jyoti Limited 1. Stakeholders Relationship Committee (Member) 2. Nomination & Remuneration Committee (Member) 3. Audit Committee (Member) Shri Dinesh Mills Limited 1. Stakeholders Relationship Committee (Member) 2. Nomination & Remuneration Committee (Member) 3. Audit Committee (Member) Vadodara Marathon 1. Chairperson Vadodara Marathon Access Computech Limited 1. Stakeholders Relationship Committee (chairman) 2. Audit Committee (chairman)

Number of Shares held in JSL Industries Limited	30,359 Shares	8,162 Shares
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Non-Executive Directors are entitled to sitting fees for attending meeting of the Board.	Refer item no. 4 of the explanatory statement.
Number of Board Meetings attended	5 in Financial Year 2025-26	5 in Financial Year 2025-26

Place: Mogar
Date: May 13, 2026

On behalf of Board of Directors

Registered Office:
Village, Mogar - 388 340
Dist. Anand, Gujarat
CIN NO: L31100GJ1966PLC001397

Yogiraj Hemant Atre
Company Secretary & Compliance Officer
M. No.: A- 67439



BOARD'S REPORT

JSL INDUSTRIES LIMITED

CIN: L31100GJ1966PLC001397

Mogar, Anand, Gujarat, India, 388340

To,

The Members of **JSL Industries Limited**

Your directors present this 60th (SIXTIETH) ANNUAL REPORT and Audited Accounts for the year ended on March 31, 2026.

1. FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	5,642.61	5362.50
Operating EBITDA	415.22	393.17
Add: Other Income	200.19	541.88
Profit/(Loss) before Finance Cost & Depreciation	615.41	
Less: Finance Cost	39.70	44.88
Less: Depreciation and Amortization	132.49	128.03
Profit/(Loss) before Taxation	443.22	762.14
Less: Tax Expenses		
Current Tax	113	121
Deferred Tax (Assets)/Liabilities	(2.24)	(3.74)
Short/(Excess) provision of tax for earlier years	3.30	-
Balance of Profit/(Loss) for the year	329.16	644.88
Other Comprehensive Income/(Expense)	(249.39)	(0.61)
Total Comprehensive Income for the period	79.77	644.27
Balance brought forward from Previous Year	2200.81	1556.54
Profit available for Appropriations	2280.58	2200.81
Appropriation:		
Less: Transferred to General Reserve	-	-
Less: Proposed Dividend on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance Carried to Balance Sheet	2280.58	2200.81

2. PERFORMANCE

OPERATIONS

The financial year 2025-26 was a good year. Our Revenue from Operations during the reporting financial year was more than financial year 2024-25.

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 24.2% of the total power requirement for the FY 2025-26.

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 FY 2025-26 has been 2788.48 Lakhs.

Your Company has targeted a moderate increase in turnover for Instrument Transformer division for FY 2026-27.

Switch Gear Division

During the year under review, the Switch Gear division has achieved as Net Sales of Rs. 1711.28 Lakhs. The performance of the division has been very good this year. The outlook of the Division for FY 2026-27 is also better.

Motors and Pumps Division

During the year under review, The Motors and Pumps division have achieved a Net Sales of Rs. 1128.16 Lakhs. We expect a good business for the motors in the FY 2026-27 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, 2026, 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, 2026, 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, Mr. Rahul N. Amin (DIN: 00167987) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee ('NRC'), recommended their re-appointment for consideration by the Members at the ensuing AGM.

During the year Mr. Bipin Chemburkar was appointed as an independent director from 22nd May 2025.

Further, the re-appointment of Mrs. Tejal R. Amin (DIN: 00169860) w.e.f. July 1, 2026 as Whole-time Directors for a further period of 3 (Three) years, not liable to retire by rotation.

Details of the proposal for the appointment / re-appointment of Directors along with their shareholding in the Company, as stipulated under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, 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, Whole-time Director
2. Mr. K. J. Gupta, Chief Executive Officer
3. Mr. Amul Parikh, Chief Financial Officer
4. Mr. Yogiraj Hemant Atre, 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, 2026, 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

Five meetings of the Board of Directors were held during the financial year 2024-25. 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.

During the year Mr. Saatyaki Amin Promotor group shareholder had pre-clear two trades.

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 <https://www.jslmogar.com/investor/index/policies-codes>

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 and Regulation 19 of SEBI (LODR) Regulations thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel. The Policy includes, inter-alia, the criteria for determining qualifications, positive attributes, independence of a director, appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

The said policy is available on the website of the Company at the web-link <https://www.jslmogar.com/investor/index/policies-codes>.

Management is giving affirmation that the remuneration is as per the remuneration policy of the company. As per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. RISK MANAGEMENT

Your Company has a robust Risk Management Policy which identifies and evaluates business risks and

opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks through strategic actions. In line with the SEBI (LODR) Regulations, cyber security risks are also covered. 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

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder and Regulation 17(10) of SEBI (LODR) Regulations, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors. 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.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

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, 2026, 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

To comply with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, 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.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI (LODR) Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy on related party transactions of the Company is available on the website of the Company at the web-link <https://www.jslmogar.com/investor/index/policies-codes>

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 amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of the M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara, to carry out Secretarial Audit of the Company for 5(Five) consecutive years. The Report of the Secretarial Audit is enclosed herewith as '**Annexure D**', which forms part of this Report. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act

c) COST AUDIT

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable on the Company for the Financial Year 2025-26, only Cost records are applicable and that are maintained by the company in electronic mode.

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

a) 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.

b) By the Company Secretary in Practice in his Secretarial Audit report;

The Practicing Company Secretary in their report for financial year ended March 31, 2026, 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 transmission and 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.

During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. Maternity Benefit Act 1961

The Company is committed to supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws including the Maternity Benefit Act, 1961. Currently no women employee is on roll.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. GENERAL

Your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Issue of Sweat Equity Shares.
- Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- During the year under review, no Research & Development was carried out.

40. ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. The Board of Directors take this opportunity to thank the Company's customers, members, suppliers, bankers, associates, Central and State Governments for the support and co-operation extended to the Company during the year. Your directors look forward to their continued support in future.

Place: Mogar

Date: May 13, 2026

Registered Office:
Village, Mogar - 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

On behalf of 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. Motors & Pumps

- (i) Completed development of TEFC Foot mounted induction Motor with IE4 Efficiency for 4 Pole series up to 315 Frame.
- (ii) Completed Development of Energy Efficient TEFC Foot mounted Motor with IE4 Efficiency for 2 Pole series up to 200 Frame and 4 Pole up to 355 Frame.

2. Instrument Transformers

- (i) Completed type testing of 11 kV Oil cooled Outdoor Current Transformer Metering unit as per IS 16227 (Part 2) 2016 / IEC 61869 – 2: 2012 to meet client requirements and to participate in tenders.
- (ii) Extended scope of accreditation of our JSL Instrument Transformer Laboratory for NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation from 40A to 1200A to 25A to 1200A Current transformers. Received accreditation of Laboratory for 4 years validity.

3. LT Switchgear

- (i) Upgraded range of oil immersed Star-Delta Starter, type U3DNZT, upto 60 HP rating. Send developed samples for field trials to market.

Technology Absorption, Adaptation & Innovation:

- (a) 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.
- (b) Benefits derived as a result of the above efforts:
Overall Improvement in product performance and cost effectiveness.
- (c) Technology imported during the last five years: Not Applicable
- (d) 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.

(b) Foreign Exchange Earning and Outgo:

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

ANNEXURE 'B' TO BOARDS' 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. We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

Best Corporate Governance Practices:

JSL maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- All securities related material filings with Stock Exchanges and SEBI are reviewed by the Company's Board of Directors.
- The Company has following Board Committees: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee.
- The Company also undergoes Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards issued by The Institute of Company Secretaries of India.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is 5 (Five) Directors comprising one Executive Director i.e., the Whole-time Director, One 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 31.03.2026)
			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	6	8	2	8,162
3	Mr. Pradeep Sinha, Non-Executive, Independent Director	02209180	-	-	-	-
4	Ms. Pragnya Seth, Non-Executive, Independent Director	00074293	-	-	-	-
5	Mr. Bipin Chemburkar Non-Executive, Independent Director	00073385	2	-	-	-

(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 Shree Dinesh Mills Limited	Non-Executive Director Independent Director
3	Mr. Pradeep Sinha	-	-
4	Ms. Pragnya Seth	-	-
5	Mr. Bipin Chemburkar	-	-

(c) Meetings held in Financial Year 2025-26 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. The Board held 5

(Five) meetings during the financial year 2025-26 on May 22, 2025, August 05, 2025, November 11, 2025, February 10, 2026 and March 19, 2026.

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

Sr. No.	Name of Director	No. of meetings during FY 2025-26		Attendance at last AGM
		held	attended	
1	Mr. Rahul N. Amin	5	5	Present
2	Mrs. Tejal R. Amin	5	5	Present
3	Mr. Bipin V. Chemburkar	4	4	Present
4	Mr. Pradeep Sinha	5	5	Present
5	Ms. Pragnya Seth	5	5	Present

(d) Meeting of Independent Directors

During the year under review, meeting of Independent Directors was held on March 19, 2026, 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 are available on the website of the Company at the web-link:

<https://www.jslmogar.com/investor/index/policies-codes>

(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
- b. Strategic Planning
- c. Financial Management
- d. Entrepreneurship & Leadership
- e. Corporate Governance and Compliance
- f. Project Management
- g. Organisation Management
- 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	Mr. Pradeep Sinha	Y	Y	Y	Y	Y	Y	Y	Y
4	Mr. Bipin V. Chemburkar	Y		Y	Y	Y	Y	Y	Y
5	Ms. Pragnya Seth	Y	Y	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, 2026.

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.

5 (Five) Audit Committee meetings were held during the financial year 2025-26 on May 22, 2025, August 05, 2025, November 11, 2025, February 10, 2026 and March 19, 2026. 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 2025-26	
			held	attended
1	Ms. Pragnya Seth	Chairman	5	5
2	Mrs. Tejal Rahul Amin	Member	5	5
3	Mr. Pradeep Sinha	Member	5	5
4	Mr. Bipin V. Chemburkar	Member	3	3

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

4. Nomination and Remuneration Committee

(i) 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, all of them are Non-Executive, Independent Directors.

4 (Four) Nomination and Remuneration Committee meetings were held during the financial year 2025-26 on May 22, 2025, August 05, 2025, February 10, 2026 and March 19, 2026. The necessary quorum was present for all the meetings.

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

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

Sr. No.	Name of Member	Category	No. of meetings during FY 2025-26	
			held	attended
1	Ms. Pragnya Seth	Chairman	4	4
2	Mr. Bipin V. Chemburkar	Member	2	2
3	Mr. Pradeep Sinha	Member	4	4
4	Mr. Rahul N. Amin	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.

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.

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 2.0 of SEBI and replies made to the same by the Company Secretary.
- To receive report on all complaints recorded in SCORES 2.0 of the Registrar and Share

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

Stakeholders Relationship Committee comprises of 3 (Three) Members, all of them are Non-Executive, Independent Directors.

4 (Four) Stakeholders Relationship Committee Meetings were held during the financial year 2025-26 on May 22, 2025, August 05, 2025, November 11, 2025 and February 10, 2026. The necessary quorum was present for all the meetings.

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

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

Sr. No.	Name of Member	Category	No. of meetings during FY 2025-26	
			held	attended
1	Mr. Pradeep Sinha	Chairman	4	4
2	Mr. Bipin V. Chemburkar	Member	2	2
3	Ms. Pragnya Seth	Member	4	4
4	Mrs. Tejal Rahul Amin	Member	2	2

There were no shareholder's complaints during the year, request relation transfer/ transmission of shares has been resolved within time. Two shareholders had requested for physical copy of Annual Report of FY 2024-25, which was provided to them.

Compliance Officer

Mr. Yogiraj Hemant Atre, 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 2025-26

(In ₹)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commission	Total
1	Mr. Rahul N. Amin	30,000	-	-	30,000
2	Mrs. Tejal R. Amin	-	62,85,420	-	62,85,420
3	Mr. Pradeep Sinha	60,000	-	-	60,000
4	Ms. Pragnya Seth	60,000	-	-	60,000
5	Mr. Bipin V. Chemburkar	45,000	-	-	45,000
	Total	1,95,000	62,85,420	-	64,80,420

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 www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561981.pdf

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

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

Apart from above, Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company. Currently company does not have any performance linked incentives.

Notes:

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

Senior Management Personnel:

Name	As on March 31,2026	As on March 31,2025
Mrs. Tejal R. Amin	✓	✓
Mr. K. J. Gupta	✓	✓
Mr. D. B. Dave	✓	✓
Mr. Amul Parikh	✓	✓
Mr. V. N. Prajapati	✓	✓
Mr. Yogiraj Atre	✓	✓

7. General Body Meetings

- (i) The Annual General Meeting(s) (AGM) of the Company have been held through Video Conferencing during past 6 years and the details of Special Resolution passed in the last three Meeting(s) are as under:

Financial Year	Day, Date & Time	Venue	Special Resolutions Passed
31-03-2025	Tuesday, 24-06-2025 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.	• Appointment of Mr. Bipinkumar Vasantrao Chemburkar (Din: 00073385) as an Independent Director of The Company for an Initial Term of Five Years.
31-03-2024	Tuesday, 03-09-2024 at 11.00 a.m..		• Payment of Consultancy fees to Dr. K. K. Thakkar (DIN: 00208849) for providing the corporate and technical advisory service.
31-03-2023	Tuesday, 26-09-2023 at 11.00 a.m		• Continuation of Dr. K. K. Thakkar (DIN: 00208849) as Non-Executive Director of the Company from 57th Annual General Meeting till such date he becomes liable to retire by rotation.

			<ul style="list-style-type: none"> • Payment of Consultancy fees to Dr. K. K. Thakkar (DIN: 00208849) for providing the corporate and technical advisory service
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- (i) Extra-ordinary General Meeting (EGM): No EGM was held during FY 2025-26.
(ii) Postal Ballot: No Resolution was passed through Postal Ballot during FY 2025-26.

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, July 07, 2026, at 11.00 a.m. at Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. (through VC/OAVM)
2.	Financial Year	The Company follows 1st April to 31st March as its financial year. Indicative calendar for approval of financial results during FY 2026-27 is as under: June 30, 2026 - on or before August 14, 2026 September 30, 2026 - on or before October 14, 2026 December 31, 2026 - on or before February 14, 2027 March 31, 2027 - on or before May 30, 2027
3.	Book Closure	Wednesday, July 01, 2026 to Tuesday, July 07, 2026 (both days inclusive)
4.	Dividend Payment Date (for preference shares)	Date of approval of the shareholders. i.e., Date of AGM - Tuesday, July 07, 2026.
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 2026-27.

6.	Stock code/Symbol	Scrip Code - 504080; Scrip Symbol - JSLINDL; ISIN - INE581L01018. Depository Connectivity - NSDL and CDSL
7.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
8.	Registrar and Share Transfer Agents	MCS Share Transfer Agent Limited 3B3 3rd Floor Gundecha Onclave, Kherani Road Sakinaka Andheri (E) Mumbai – 400072. Tel. No.: 022-28516021-22, 46049717 E-mail: mparase@mcsregistrars.com Website: www.mcsregistrars.com
9.	Share Transfer System	7,87,261 (Seven lacs eighty-seven Thousand Two hundred sixty-one) equity shares of the Company were in dematerialized form and 3,86,607 (Three lacs Eighty-six Thousand Six hundred seven) equity shares were in physical form. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. In terms of SEBI (LODR) Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares. Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. 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.
10.	Distribution of Shareholding/ Shareholding Pattern as on March 31, 2026	ANNEXURE 'I'
11.	Dematerialization of Shares and Liquidity	7,87,261 equity shares of the Company are held in dematerialized form as on March 31, 2026, representing 67.07% of the total equity shares. There was no instance of suspension of trading in the equity shares of the Company during the Financial Year 2025-26. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.
12.	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
13.	Commodity price risk or foreign exchange risk and hedging risk activities	Not applicable
14.	Plant Location	Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat.
15.	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@jslmogar.com Website: http://www.jslmogar.com
16.	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. The policy on related party transactions of the Company is available on the website of the Company at the web-link <https://www.jslmogar.com/investor/index/policies-codes>

(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 regarding Non-disqualification of Directors:

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 enclosed to this report as **Annexure 'V'**

(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. 32.1 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) Disclosures of Certain Agreements as per Paragraph 5A of Schedule III of Listing Regulation:

Not applicable

(o) Compliance with requirement of Schedule V, sub paras (2) to (10) of SEBI Listing Regulation, 2015:

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

(p) Disclosure of Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulation

The Company has complied with the applicable provisions of SEBI (LODR) Regulations including Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within prescribed timelines from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on website of the Company.

(q) 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, 2026. The said certificate is enclosed to this report as **Annexure 'II'**.

(r) 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 as **Annexure 'III'**.

(s) Compliance certificate from Practising Company Secretary:

Compliance certificate from Practising Company Secretary regarding compliance of condition of corporate governance is enclosed to this report as **Annexure 'IV'**.

(t) Dealing with Securities which have remained unclaimed

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

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

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

Sr. No.	Particulars	Shareholders	Shareholders
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

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

(v) **Green Initiative**

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can

send Notice of AGM, Financial Statements and other communication to the shareholders in electronic form.

Your Company is sending the Annual Report including the Notice of AGM, Audited Financial Statements, Board's Report along with their annexure etc. for the Financial Year 2025-26 in electronic mode to the shareholders who have registered their e-mail addresses with the Company or their respective Depository Participants (DPs).

ANNEXURE - I

Distribution of shareholding as on March 31, 2026:

No. of Shares	No. of Share holders	Percentage %	No. of Shares	Percentage %
Up to - 500	2765	98.4687	122929	10.4721
501 - 1000	19	0.6766	15002	1.2780
1001 - 2000	4	0.1425	5315	0.4528
2001 - 3000	1	0.0356	2033	0.1732
3001 - 4000	1	0.0356	3441	0.2931
4001 - 10000	3	0.1068	23256	1.9811
Above 10000	15	0.5342	1001892	85.3496
Total	2808	100	11,73,868	100

Shareholding pattern as on March 31, 2026:

Sr. No.	Category	No. of Shares	% of Total Capital
1	Promoter and Promoter Group	4,78,409	40.76
2	Mutual Funds	-	-
3	Banks, Financial Institutions, Insurance Companies	1,47,324	12.55
4	Bodies Corporate	13,773	1.17
5	Indian Public	5,33,003	45.39
6	Clearing Members	-	-
7	Non-Resident Indians	1359	0.12
	Total	11,73,868	100.00

ANNEXURE - II

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, 2026 and that to the best of our knowledge and belief;
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For JSL Industries Limited

Place: Mogar
Date: May 13, 2026

K. J. Gupta
Chief Executive Officer

Amul Parikh
Chief Financial Officer

ANNEXURE - III

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, 2026. 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, 2026."

For JSL Industries Limited

Place: Mogar
Date : April 11, 2026

K. J. Gupta
Chief Executive Officer

ANNEXURE IV

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, 2026 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.

Place: Vadodara

Date: 27th April, 2026

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

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 7600/2026
UDIN number F003519H000208306

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
JSL Industries Limited
Mogar,
Anand 388340 Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JSL Industries Limited, CIN L31100GJ1966PLC001397** and having Registered Office at Mogar, Anand 388340 Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment as per MCA
1	Mr. Rahul Nanubhai Amin	00167987	23/08/1980
2	Mrs. Tejal Rahul Amin	00169860	16/06/2003
3	Mr. Pradeep Sinha	02209180	07/02/2025
4	Ms. Pragnya Seth	00074293	19/12/2023
5	Mr. Bipinkumar Vasantryao Chemburkar	00073385	22/05/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.
Practicing Company Secretaries

(J. J. Gandhi)
Proprietor

Place: Vadodara
Date : 21th April, 2026

FCS No. 3519 and CP No. 2515
P R No. 7600/2026
UDIN number: F003519H000168961

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook Indian Economy

In 2025-26, India continued to demonstrate strong economic performance, maintaining its position as one of the world's fastest-growing major economies. The International Monetary Fund (IMF) maintained India's GDP growth forecast at 6.5% for both FY2026 and FY2027, reflecting confidence in the nation's economic trajectory. This stable outlook is supported by strong private consumption, particularly in rural areas, and substantial public infrastructure investments.

Despite global economic challenges, including geopolitical tensions and inflationary pressures, India's economic outlook remains positive. India is poised to sustain its growth trajectory, supported by structural reforms and advancements in technology. While certain sectors face hurdles such as high inflation and slowing consumption, these challenges create opportunities for policy interventions to stimulate demand and ensure inclusive growth. The government's proactive measures in fiscal policy and infrastructure development are expected to mitigate these issues, fostering a resilient and dynamic economic environment.

Source: IMF – World Economic Outlook

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 center is well equipped with required software, qualified engineers and latest national and international standards.

In this year we have supplied 3861 nos. 66 kV rating Instrument Transformers.

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

Opportunities and Threats

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

Outlook

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

Risk and Concerns

The risks and opportunities inherent to all corporations are inseparable elements. The directors and management of the Company make constructive decisions to protect the

interests of stakeholders. The Company has implemented a Risk Management Policy which is continuously monitored and reviewed under the guidance of Audit Committee. 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 formalized 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 authorized, 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. The Company has established robust and efficient internal control systems tailored to the scale of its operations and the complexities of the market it serves. These stringent and comprehensive controls ensure optimal utilization of resources, safeguarding the Company's assets and interests. They also ensure that transactions are properly authorized, recorded, and reported, with reliable checks and balances to maintain the consistency and accuracy of accounting data.

Financial Performance and Operational Efficiency

The Company recorded Total Revenue from Operations of Rs. 5,642.61 Lacs in the financial year 2025-26 as compared to Rs. 5,362.50 Lacs of the previous year. The Profit After Tax in the financial year 2025-26 was Rs. 329.16 Lacs as compared to Rs. 644.67 Lacs of the previous year. Currently, the Company has pending orders worth Rs. 2671.76 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 2026-27.

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 March 31, 2026	FY ended March 31, 2025	Explanations
i	Debtors' Turnover Ratio	15	16.18	
ii	Inventory Turnover Ratio	4.07	4.55	
iii	Interest Coverage Ratio	30.45	47	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
iv	Current Ratio	2.84	3.78	Current Liability increase due to advance receipt from customer increase as compared to previous year.
v	Debt Equity Ratio	0.42	0.42	
vi	Operating Profit Margin (%)	8.12	14.52	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
vii	Net Profit Margin (%)	5.83	12.03	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
viii	Return on Net Worth (%)	8.48	19.01	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.

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. Aligned with its overarching business strategy, the Company places a strong emphasis on nurturing talent as a key driver of future growth and success.

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, organized and managed effectively by interaction between the management and employees. The Company has a total manpower of 47 as on March 31, 2026.

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. 564.30 Lakhs (Excluding of GST) Period: April 01, 2025 to March 31, 2026	As per sale/purchase made from time to time and on mutually agreed terms and conditions. Value: Nil. Period: April 01, 2025 to March 31, 2026
	5. date(s) of approval by the Board, if any.	Approved by both the Audit Committee and Board of Directors at their respective meeting held on March 25, 2025 and also on May 22, 2025 and approved by shareholders in the 59th Annual General Meeting held on June 24, 2025, in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.	Approved by both Audit Committee and Board of Directors at their meeting held on March 25, 2025.
	6. Amount paid as advances, if any.	Not Applicable	Not Applicable

For and on behalf of Board of Directors

Place: Vadodara

Date: May 13, 2026

Rahul N. Amin
Chairman
(DIN: 00167987)

ANNEXURE – ‘D’ TO THE BOARD’S REPORT :

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

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

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

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **JSL Industries Ltd. (CIN L31100GJ1966PLC001397)** (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, 2026**, 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, 2026**, 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 has appointed SEBI Registered Category I Registrar & 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 (Buyback 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. Two individuals who have not converted their shareholding into demat were passed away and the process for transmission has been initiated.

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.

We further report that;

The Company has passed Special Resolutions at the 59th AGM held on 24th June, 2025 and approved the appointment of Mr. Bipinkumar Vasanttrao Chemburkar (DIN: 00073385) as an Independent Director of The Company for an initial term of five years.

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

**(J. J. Gandhi)
Proprietor**

**FCS No. 3519 and CP No. 2515
P R No. 7600/2026**

UDIN number: 003519H000208504

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.

Place: Vadodara

Date: April 27, 2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

Date: 27 April, 2026

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
P R No. 7600/2026

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 2025-26.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	16.48: 1
(ii)	Mr. Rahul N. Amin	N.A.
(iii)	Mr. Pradeep Sinha	N.A.
(iv)	Mr. Bipin V. Chemburkar	N.A.
(v)	Ms. Pragnya Seth	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 2025-26 as compared to 2024-25.

Ms. Tejal R. Amin (Whole-time Director)	33.55%
Mr. K. J. Gupta (Chief Executive Officer)	2.82 %
Mr. Amul Parikh (Chief Financial Officer)	3.01 %
Mr. Yogiraj Atre (Company Secretary)	2.74 %

3. The percentage increase in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25 is: 08.27%.

4. The number of permanent employees on the roll of the Company	31.03.2026	31.03.2025
	47	51

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): (9.31)%
- Average percentile increase in remuneration of KMP(s): 13.51%
- 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) Rules, 2014.
The names 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	77,58,477	Permanent	B.E. Ele. 53 Years	14-12-2009	76	Jyoti Ltd.	3 (0.00%)	No
2.	Mrs. Tejal R. Amin	Whole-time Director	62,85,420	Contractual	B.Com. 42 years	01-07-2003	64		8162 (0.70%)	Yes*
3.	Mr. Dharmendra B. Dave	VP	33,44,601	Permanent	D.E.E 41 Years	20-07-1999	64	Jyoti Ltd.	1 (0.00%)	No
4.	Mr. Vijaykumar N. Prajapati	AGM	22,95,087	Permanent	B.E. Ele. 29 Years	01-02-2007	54	Jyoti Ltd.	1 (0.00%)	No
5.	Mr. Amul Lalbhai Parikh	CFO	18,69,021	Permanent	B.Com. 40 Years	01-11-2011	58	20 Microns Ltd.	2 (0.00%)	No
6.	Mr. Narendrakumar T. Gadhvi	AGM	13,86,558	Permanent	B.E. Ele. 25 years	01-06-2008	52	Mascot Pump Ltd.	1 (0.00%)	No
7.	Mr. Alpeshkumar D. Mistry	Senior Manager	13,52,775	Permanent	D.E.E. 28 Years	12-06-2008	49	Electrical Control & Systems	1 (0.00%)	No
8.	Mr. G. P. Patel	Senior Manager	10,19,577	Permanent	D.E.E. 19 Years	20-12-2006	43		1 (0.00%)	No
9.	Mr. Yogiraj Hemant Atre	Company Secretary	9,68,646	Permanent	C.S., B.COM, M. A. (Eco.) 6 Years	18-03-2024	27	Lex Nimble Solutions Limited	0	No
10.	Mr. Devendra K. Sharma	Senior Manager	9,56,490	Permanent	B.E.E , MBA 26 Years	01-10-2002	55	Jyoti Pumps and Electrical Limited	0	No

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSL INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

We have audited the financial statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March 2026, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

The Company has re-evaluated its intention with respect to its investment in the quoted equity shares of Jyoti Limited. Accordingly, the management has decided to hold these investments for the long term, and not for short term with effect from 1st April, 2025. Accordingly, such prospective reclassification of quoted equity shares resulted in reclassification of unrealised gain or loss on such equity shares from Fair Value Through Profit or Loss (FVTPL) to Fair Value Through Other Comprehensive Income - NR (FVTOCI-NR) prospectively, in accordance with Ind AS 109. Such reclassification cannot be revoked in future. In line with the applicable accounting standards, the comparative figures have not been restated. On the reporting date the fair market value of the shares was amount INR. 527.67 lakhs, have an effect on reporting date Decrease in income by amount INR. 346.55 lakhs (gross) during the Year. (Please refer Note No. 04 of the financial statements)

Our Opinion is not modified in this regard.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are

independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Compliance with New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes, consolidating 29 existing labour laws. The Company evaluated the provisions of the Labour Codes, the draft rules, related FAQs, and obtained a legal assessment in respect of its existing employee compensation and benefit policies. Based on such evaluation and the actuarial valuation report obtained from the independent Actuaries, management concluded that the Company is in compliance with the applicable requirements of the new Labour Codes and that there is no material financial impact on the financial statements for the year ended March 31, 2026.

This matter was considered significant to our audit due to the complexity involved in interpreting the provisions of the new Labour Codes, assessing the applicability of the related central/state Rules and Government clarifications to the Company, and evaluating the consequent impact on employee benefit obligations, related accounting treatment, and financial statement disclosures. The Company continues to monitor the finalization and issuance of the relevant Rules and clarifications and will recognize the appropriate accounting effect in the financial statements, as and when such provisions become applicable and the impact can be reasonably assessed.

Auditor's Response

Our audit procedures in relation to this matter included, among others:

- Obtaining an understanding of the provisions of the new Labour Codes and management's assessment of their applicability to the Company;
- Evaluating the legal assessment obtained by the Company regarding compliance with the Labour Codes;
- Examining employee salary registers, and other relevant records and documents;
- Reviewing the actuarial valuation report issued by the

independent Actuaries in respect of employee benefit obligations;

- Assessing the assumptions and conclusions used by management in determining that there is no material financial impact on the financial statements; and
- Evaluating the adequacy of the disclosures made in the financial statements in respect of the new Labour Codes.

Based on the procedures performed and the evidence obtained, including the actuarial valuation report obtained from the independent Actuaries, we found management's assessment and conclusion regarding compliance with the new Labour Codes and the related financial statement impact to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 Ind AS and other accounting principles generally accepted

in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the

current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h. 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.

i. 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, as amended 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 - Note Refer 38 to the financial statements.

ii.) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.) Refer below mentioned (a), (b) and (c)

a) The Management has represented that, to the best of its knowledge and belief, 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, 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.

b) The Management has represented, that, to the best of its knowledge and belief, 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, 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.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has

come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.) Interim dividends declared and paid by the Company during the year, if any and until the date of this report is in accordance with section 123 of the Companies Act 2013.

vi.) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2) 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Hetang Pandya
Partner
Membership No.: 158392

Place: Vadodara
Date: 13-05-2026
UDIN: 26158392CJULUX2802

Annexure – A

(Annexure to the Independent Auditor's Report)

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 JSL Industries Limited (“the company”) as of 31st March, 2026 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, to the best of our information and according to the explanations given to us, 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 31st March, 2026, 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. Hetang Pandya
Partner
Membership No.: 158392

Place: Vadodara
Date: 13-05-2026
UDIN: 26158392CJULUX2802

“ANNEXURE – B” TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to our Independent Auditor's Report, of even date, to the financial statements of **JSL INDUSTRIES LIMITED** for the year ended 31st March 2026, 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 does not hold any intangible assets, hence reporting under this clause is not applicable.
- (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, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (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) According to the information and explanations given to us, the Company has accepted deposit or amounts from the directors which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (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, 2026 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, 2026 on account of dispute are given below:

Sr. No.	Nature of Dues	Period to which the Amount	Amount Unpaid (amount in ₹)	Forum where Dispute is Pending
1.	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November 2014 to October 2015	6,68,827/-	CESTAT Ahmedabad
2.	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November 2015 to June 2017	8,88,395/-	CESTAT Ahmedabad
3.	Income Tax Demand Reference No. 2020201837013586585C	April-2018 to March-2019	6,31,510/-	Commissioner of Income-Tax (Appeals)
4.	GST Demand ID: ZD240824103117Q	April-2019 to March-2020	39,36,909/-	Assistant Commissioner and Ghatak 51 (Anand)

(viii) According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(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) The Company has not raised moneys by way

of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed 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) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) of the Order is not applicable.
- (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.
- (xiii) CSR Provisions under section 135 are not applicable to Company. Therefore, the requirements of sub-clause (a) and (b) of clause (xx) are not applicable to the Company.
- (xiv) The company is not required to prepare consolidated financial statement. Hence reporting under this clause is not applicable.

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

CA. Hetang Pandya
Partner
Membership No.: 158392

Place: Vadodara
Date: 13-05-2026
UDIN: 26158392CJULUX2802

Balance sheet as at 31st March, 2026

Amount in Lakhs

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	1,592.77	1,563.99
	(b) Capital work - in - progress		-	-
	(c) Intangible assets		-	-
	(d) Right of Use Assets	3	8.08	18.85
	(e) Financial assets			
	(i) Investments	4	527.69	874.25
	(ii) Others financial assets	5	826.25	37.97
	(f) Deferred tax assets (net)		-	-
	(g) Other non - current assets	7	7.44	8.77
	Total Non-current assets		2,962.23	2,503.83
2	Current assets			
	(a) Inventories	8	1,508.77	1,262.23
	(b) Financial assets			
	(i) Trade receivables	9	336.09	416.45
	(ii) Cash and cash equivalents	10	1.47	1.06
	(iii) Bank Balances other than Cash and Cash equivalents	11	19.62	5.22
	(iv) Loans		-	-
	(v) Others financial assets	12	1,309.72	1,732.36
	(c) Other current assets	13	217.80	229.53
	Total Current assets		3,393.47	3,646.85
	TOTAL ASSETS		6,355.70	6,150.68
II	EQUITY AND LIABILITIES			
	Equity			
	a) Equity share capital	14A	117.39	117.39
	b) Other equity	14B	4,556.08	4,477.36
	Total Equity		4,673.47	4,594.74
	Liabilities			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liabilities	15A	-	8.91
	(iii) Other financial liabilities	15B	192.74	192.74
	(b) Long Term Provisions	16	50.98	57.67
	(c) Other non-current liabilities	17	51.73	51.73
	(d) Deferred Tax Liabilities	6	193.99	280.11
	Total Non- current liabilities		489.44	591.15
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	202.87	249.39
	(ii) Lease Liabilities	19	8.91	10.98
	(iii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises;	20	199.67	134.78
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20	306.46	204.90
	(b) Short Term Provisions	21	84.06	83.99
	(c) Liability for current tax (Net)	22	113.00	121.00
	(d) Other current liabilities	23	277.82	159.74
	Total Current Liabilities		1,192.79	964.78
	TOTAL EQUITY AND LIABILITIES		6,355.70	6,150.68
	SIGNIFICANT ACCOUNTING POLICIES	1		

“Large corporate (entity) disclosure are not applicable for the company.”

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date

For and on behalf of Board of Directors

For Talati & Talati LLP

Chartered Accountant

FRN.110758W/W100377

For and on behalf of Board of Directors

CA Hetang Pandya

Partner

M. No. 158392

Vadodara

13th May, 2026

Mr. Rahul N Amin

Chairman

Mrs. Tejal R Amin

Whole Time Director

Mr. Amul Parikh

Chief Financial Officer

Mr. Yogiraj Atre

Company Secretary

Mr. K. J. Gupta

Chief Executive Officer

Statement of Profit & Loss for the Year ended 31st March, 2026
Amount in Lakhs

Particulars		Note No	Year ended 31st March, 2026	Year ended 31st March, 2025
CONTINUING OPERATIONS				
I	INCOME			
	Revenue from operations	24	5,642.61	5,362.50
	Other income	25	200.19	541.88
	Total Income		5,842.80	5,904.38
II	EXPENSES			
	Cost of materials consumed	26	3,595.26	3,234.52
	Purchases of Traded Goods	27	-	-
	Changes in inventories of finished goods and work-in progress	28	(197.05)	(173.75)
	Employee benefits expense	29	961.57	946.73
	Finance costs	30	39.70	44.88
	Depreciation and amortization expense	31	132.49	128.03
	Other expenses	32	867.61	961.83
	Total expenses		5,399.58	5,142.24
III	Profit / (loss) before exceptional items and tax		443.22	762.14
IV	Exceptional Item		-	-
V	Profit / (loss) before tax		443.22	762.14
VI	Tax expense			
	Current tax	33	113.00	121.00
	Deferred tax charge/(credit)		(2.24)	(3.74)
	Tax in respect of earlier years		3.30	-
VII	Profit/(Loss) for the year from continuing operations		329.16	644.88
VIII	Other Comprehensive Income			
	(a) Items that will be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		13.28	(0.81)
	Income tax relating to above items		(3.34)	0.20
	(b) Items that will not be reclassified to profit or loss			
	OCI Equity Investment Gain/(Loss)		(346.55)	-
	Income tax relating to above items		87.22	-
	Other comprehensive income for the year		(249.39)	(0.61)
IX	Total Comprehensive Income for the year		79.77	644.27
X	Earnings per equity share of INR 10 each (for continuing operation):	34		
	Basic (In Rs.)		28.04	54.94
	Diluted (In Rs.)		28.04	54.94
SIGNIFICANT ACCOUNTING POLICIES		1		

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Board of Directors

As per our Report of even date

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

For and on behalf of Board of Directors

 CA Hetang Pandya
 Partner
 M. No. 158392
 Vadodara
 13th May, 2026

 Mr. Rahul N Amin
 Chairman

 Mrs. Tejal R Amin
 Whole Time Director

 Mr. Amul Parikh
 Chief Financial Officer

 Mr. Yogiraj Atre
 Company Secretary

 Mr. K. J. Gupta
 Chief Executive Officer

STATEMENT OF CASH FLOW for the Year ended 31st March, 2026 Amount in Lakhs

Particulars	Amount	Year ended 31st March, 2026	Amount	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional Items and tax as per statement of profit and loss		443.22		762.14
Adjustments for:				
Tax in respect of Earlier Years	(3.30)		-	
Depreciation and amortization expenses	132.49		128.03	
Finance cost	39.71		44.89	
Interest income	(172.90)		(196.73)	
(Profit)/ loss on sale of fixed assets (net)	(0.09)		(1.73)	
Remeasurements of net defined benefit plans	13.28		(0.81)	
Gain on Financial Instruments measured at fair value through profit or loss (NET)	-		(313.68)	
		9.19		(340.02)
Operating profit before working capital changes		452.41		422.12
Adjustments for (Increase)/decrease for:				
Trade & other receivables	80.36		(170.10)	
Inventories	(246.54)		(165.91)	
Other Non Current Assets	1.33		36.28	
Bank Balance	(14.40)		16.82	
Other Current Assets	11.73		26.13	
(Increase)/Decrease in Other Financial Assets (Current)	422.64		(69.14)	
Lease Liability	(8.91)		(9.54)	
Short Term Lease Liability	(2.07)		(0.50)	
Creditors	166.44		(82.34)	
Provisions	(6.68)		8.46	
Short Term Provisions	0.08		13.34	
Other Current Liabilities	118.07		70.41	
Less: Direct taxes paid (net of refunds)	(121.00)		(112.00)	
		401.06		(438.08)
Net cash flows (used in)/ generated from operating activities after exceptional items (I)		853.47		(15.96)
CASH FLOW FROM INVESTING ACTIVITIES:				
Inflows				
Sale proceeds of property, plant and equipment	0.22		11.63	
Interest received	172.90		196.73	
Outflows				
Purchase of property, plant and equipment/ intangible assets	(151.67)		(91.13)	
Net cash (used in) / generated from investing activities (II)		21.45		117.22
CASH FLOW FROM FINANCING ACTIVITIES:				
Inflows				
Proceeds of short term borrowings (net)	(46.52)		(55.32)	-

STATEMENT OF CASH FLOW for the Year ended 31st March, 2026 Amount in Lakhs

Particulars	Amount	Year ended 31st March, 2026	Amount	Year ended 31st March, 2025
Receipts of Deposits	(788.27)		(1.39)	
Outflows				
Interest paid	(39.71)		(44.89)	
Net cash (used in) / generated from financing activities (III)		(874.51)		(101.60)
NET INCREASE/(DECREASE) IN CASH AND BANK				
BALANCES (I+II+III)		0.41		(0.33)
Add : Cash and cash equivalence at beginning of the year		1.06		1.39
Cash and cash equivalence at end of the year		1.47		1.06
Cash and Cash equivalent as per above comprises of the following		1.47		1.06
Cash and Cash Equivalents (Refer Note 10)		1.47		1.06
Bank Overdrafts (Refer Note 11)		19.62		5.22
Balances as per statement of Cash Flows		21.09		6.28

The accompanying notes are an integral part of these standalone financial statements

Notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the company are segregated based on the available information.
- 2 Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date

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

CA Hetang Pandya
Partner
M. No. 158392
Vadodara
13th May, 2026

Mr. Rahul N Amin
Chairman

Mrs. Tejal R Amin
Whole Time Director

For and on behalf of Board of Directors

Mr. Amul Parikh
Chief Financial Officer

Mr. Yogiraj Atre
Company Secretary

Mr. K. J. Gupta
Chief Executive Officer

Notes to the Financial Statements as at 31st March, 2026

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, 2026 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, 2025.

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, 2026 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 Judgments, 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 Impairment. 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 selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Profit or Loss

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

De-recognition:

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

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 an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is reversed to the revised estimate of its recoverable amount so that the

increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.18 Property, Plant and Equipment

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

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

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

2.19 Leases

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

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

2.20 Foreign Exchange Transactions

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

2.21 Taxes

a. Current Income Tax

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

b. Deferred tax

Deferred 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.

2 PROPERTY, PLANT & EQUIPMENTS
FY 2025-26

(Amount in Lakhs)

Sr. No	Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at March 31, 2025	Additions	Deduction	Balance as at March 31, 2026	Charge for the year	Deductions	Balance as at March 31, 2026	Balance as at March 31, 2025
1	Land								
	(a) Owned	356.52	-	-	356.52	-	-	356.52	356.52
	(b) Leasehold	0.65	-	-	0.65	0.30	0.35	0.30	0.35
2	Buildings	1,029.01	39.41	-	1,068.42	414.22	22.91	631.30	614.80
3	Plant & Machinery	1,870.63	76.24	-	1,946.87	1,508.75	47.66	390.46	361.89
4	Furniture	73.94	1.70	-	75.64	62.50	2.30	10.85	11.45
5	Vehicles	346.44	28.96	1.30	374.10	163.21	37.00	175.06	183.22
6	Office Equipments	166.64	5.37	-	172.01	130.87	12.86	28.28	35.77
	Total	3,843.84	151.67	1.30	3,994.21	2,279.85	122.77	1,592.77	1,563.99

FY 2024-25

Sr. No	Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at March 31, 2024	Additions	Deduction	Balance as at March 31, 2025	Charge for the year	Deductions	Balance as at March 31, 2025	Balance as at March 31, 2024
1	Land								
	(a) Owned	356.52	-	-	356.52	-	-	356.52	356.52
	(b) Leasehold	0.65	-	-	0.65	0.25	0.05	0.35	0.40
2	Buildings	995.48	33.54	-	1,029.01	392.65	21.57	614.80	602.83
3	Plant & Machinery	1,863.20	10.30	2.87	1,870.63	1,468.09	43.53	361.89	395.11
4	Furniture	71.46	2.49	-	73.94	60.19	2.30	11.45	11.26
5	Vehicles	337.82	26.89	18.27	346.44	133.45	38.13	183.22	204.37
6	Office Equipments	156.81	17.91	8.08	166.64	126.22	12.73	35.77	30.59
	Total	3,781.93	91.13	29.21	3,843.84	2,180.85	118.31	1,563.99	1,601.08

3 RIGHT OF USE ASSET

(Amount in Lakhs)

Particulars	Amount
<u>Gross Carrying amount</u>	
Balance as at 1st April, 2024	32.31
Additions during the year	-
Deduction during the year	-
Balance as at 31st March, 2025	32.31
Additions during the year	-
Deduction during the year	-
Balance as at 31st March, 2026	32.31
<u>Accumulated Depreciation</u>	
Balance as at 1st April, 2024	2.69
Additions during the year	10.77
Deduction during the year	-
Balance as at 31st March, 2025	13.46
Additions during the year	10.77
Deduction during the year	-
Balance as at 31st March, 2026	24.23
Net carrying amount	
Balance as at 31st March, 2024	29.61
Balance as at 31st March, 2025	18.85
Balance as at 31st March, 2026	8.08

4 FINANCIAL ASSETS - INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Investment Quoted Equity Instruments				
At Fair Value through Profit & Loss				
Jyoti Limited (10,74,239 equity shares of Rs. 10 each fully paid-up) in M/s Jyoti Ltd.	-	-	1074239	107.42
Add/less: Dimunition/Appreciation in Investment	-	-		766.79
At Fair Value through Other comprehensive Income				
Jyoti Limited (10,74,239 equity shares of Rs. 10 each fully paid-up) in M/s Jyoti Ltd.	1074239	107.42	-	-

Add/less: Dimunition/Appreciation in Investment	-	420.24	-	-
Total (A)		527.66		874.22
B. Other Equity Instruments				
Unquoted				
At Fair Value through Other comprehensive Income				
Insutech Industries Limited (348 shares of Rs. 10 each fully paid-up)	348	0.03	348	0.03
Total (B)		0.03		0.03
Non-current Investments total (A+B)		527.69		874.25
(a) Aggregate book value of quoted investment	-	107.42	-	107.42
(b) Aggregate market value of quoted investment	-	527.66	-	874.22
(c) Aggregate amount of unquoted investment	-	0.03	-	0.03
(d) Aggergate amount of impairment in value of investment.	-		-	

NOTE : The Company has re-evaluated its intention with respect to its investment in the quoted equity shares of Jyoti Limited. Accordingly, the management has decided to hold these investments for the long term, and not for short term with effect from 1st April,2025. Accordingly, such prospective reclassification of quoted equity shares resulted in reclassification of unrealised gain or loss on such equity shares from Fair Value Through Profit or Loss (FVTPL) to Fair Value Through Other Comprehensive Income - NR (FVTOCI-NR) prospectively, in accordance with Ind AS 109. Such reclassification cannot be revoked in future. In line with the applicable accounting standards, the comparative figures have not been restated. On the reporting date the fair market value of the shares was INR. 527.67 lakhs, have an effect on reporting date decrease in income by INR. 346.55 lakhs (gross) during the year.

5 OTHER NON-CURRENT FINANCIAL ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	21.87	23.21
Fixed Deposits with Banks	781.22	-
Margin Money Deposit	23.16	14.76
Total	826.25	37.97

6 DEFERRED TAX ASSET (NET)

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	(193.99)	(280.11)
Total	(193.99)	(280.11)

Component of Deferred Tax Liabilities/(Asset)

Particulars	Opening balance	Charge / Credit To		
		Statement of Profit & Loss	Other Comprehensive Income	Closing Balance
As at 1st April 2024				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments	200.19	(90.88)	-	109.32
ROU asset	7.45	(2.71)	-	4.74
Provision for Gratuity and Leave Enchashment	(12.38)	(8.99)	(0.20)	(21.58)
Provision for Warranty cost	-	-	-	-
Lease Liability	(7.53)	2.53	-	(5.01)
Short term provisions	(17.73)	17.73	-	-
Prov for Bonus for CY	-	(6.99)	-	(6.99)
Bonus Provision [earlier dis allowed -claimed]	-	6.64	-	6.64
Investments	114.05	78.94	-	192.99
As on 31st March 2025	284.05	(3.74)	(0.20)	280.11
As at 1st April 2025				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipments	109.32	(1.04)	-	108.27
ROU asset	4.74	(2.71)	-	2.03
Provision for Gratuity and Leave Enchashment	(21.58)	5.29	(3.34)	(19.64)
Provision for Warranty cost	-	-	-	-
Lease Liability	(5.01)	2.76	-	(2.24)
Short term provisions	-	-	-	-
Prov for Bonus for CY	(6.99)	(0.20)	-	(7.20)
Bonus Provision [earlier dis allowed -claimed]	6.64	0.35	-	6.99
Investments	192.99	(174.44)	87.22	105.77
As on 31st March 2026	280.11	(169.99)	83.88	193.99

7 OTHER NON-CURRENT ASSETS
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Statutory/Government Authorities	7.44	8.77
Advances to Vendors for Capital Goods	-	-
Total	7.44	8.77

8 INVENTORIES

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	726.43	682.56
Work-in Progress	408.25	368.25
Finished goods (Other than those acquired for trading)	333.04	175.99
Stores and Spares	41.05	35.43
Total	1,508.77	1,262.23

(a) Inventories are measured at lower of cost (Net of Input GST credit availed if any) or Net Realisable Value.

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, Considered Good	46.36	-
Unsecured, Considered Good	289.82	416.45
Less: Provision for Expected Credit Loss Allowances	(0.09)	-
Total	336.09	416.45

9.1 Trade Receivables ageing

As at 31 March 2026

Amount in Lakhs

Particulars	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	290.04	45.27	0.28	0.20	0.35	0.05	336.18
(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 — which have significant increase in credit risk							-
(vi) Disputed Trade Receivables — credit impaired							
less : Provision for expected Credit loss allowance			(0.01)	(0.02)	(0.05)	(0.01)	(0.10)
Total	290.04	45.27	0.26	0.18	0.30	0.04	336.09

As at 31 March 2025

Amount in Lakhs

Particulars	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	364.59	51.45	0.01	0.35	0.00	0.05	416.45
(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 — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less; Allowance for Doubtful Debts		-					-
Total	364.59	51.45	0.01	0.35	0.00	0.05	416.45

10 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.91	0.55
Balances with Schedule Banks - In current accounts	0.56	0.51
Total	1.47	1.06

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank balances other than cash and cash equivalents		
(i) In other deposit Accounts		
Margin Money Deposits - Original maturity more than 3 months but less than / equal to 12 months	19.62	5.22
Total	19.62	5.22

12 OTHER FINANCIAL ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	11.37	0.69
Fixed deposits with banks	1,298.35	1,731.67
Total	1,309.72	1,732.36

13 OTHER CURRENT ASSETS

Amount in Lakhs

Particulars	Amount in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	16.80	20.82
Interest accrued on fixed deposit	44.22	54.76
Lease Property	-	-
Others	8.36	11.04
Advances to Suppliers		
Advances to Vendors for Capital Goods	4.15	-
To Others	16.99	11.92
Total	21.14	11.92
Balances with Government Authorities		
Advance Income Tax & TDS	125.18	128.90
IGST/ SGST / CGST Balance Carried Forward	2.09	2.09
Total	127.27	130.99
Total	217.80	229.53

14A EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs
Authorised Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	11,73,868	117.39	11,73,868	117.39
Total	11,73,868	117.39	11,73,868	117.39

Notes:
a) Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs
Equity Shares :				
Balance as at the beginning of the year	11,73,868	117.39	11,73,868	117.39
Shares issued during the year				
Balance as at the end of the year	11,73,868	117.39	11,73,868	117.39

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Minaxi Madhubhai Patel	256,765	21.87%	256,765	21.87%
Shital A Divatia	100,000	8.52%	100,000	8.52%
Saatyaki A Amin	176,674	15.05%	176,748	15.06%

d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year (31.03.2026)

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhadra Ravindrabai Amin	57,500	4.90	Nil
Rahul Nanubhai Amin	30,359	2.59	Nil
Tejal Rahul Amin	8,162	0.70	Nil
Nanditaben Nanubhai Amin	9,542	0.81	Nil
Shubhalakshmi Amin	5,552	0.47	Nil
Insutech Industries Limited	45,000	3.83	Nil
Jyoti Limited	29,255	2.49	Nil
Shital A Divatia	1,00,000	8.52	Nil
Anantbhai Nanubhai Amin	100	0.01	Nil
Saatyaki A Amin	1,76,674	15.05	0.01%
Shlok A Amin	12,824	1.09	Nil
Sangeeta B Patel	3,441	0.29	Nil

14B Other Equity

Particulars	Other Equity		Reserve & Surplus					Other Comprehensive Income	Total
	Share Capital Pending Alloment	Capital Reserve	General Reserves	Retained Earnings	Preference and Equity Share Premium	Amalgamation Reserve	Revaluation Reserve		
Balance as at 1st April, 2024	-	0.20	1,377.64	1,575.14	301.56	426.36	171.84	(18.61)	3,834.14
Transfer to Retained Earnings / General Reserves	-	-	-	644.88	-	-	-	-	644.88
Any Other comprehensive income - Actuarial Gain/(Losses)	-	-	-	-	-	-	(1.05)	-	(1.05)
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	0.20	1,377.64	2,220.02	301.56	426.36	170.79	(19.22)	4,477.36
Transfer to Retained Earnings / General Reserves	-	-	-	329.16	-	-	-	-	329.16
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(249.39)	(249.39)
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	(1.05)	-	(1.05)
Balance as at 31st March, 2026	-	0.20	1,377.64	2,549.19	301.56	426.36	169.74	(268.61)	4,556.08

The accompanying notes are an integral part of these standalone financial statements

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

For and on behalf of Board of Directors

CA Hetang Pandya
Partner
M. No. 158392
Vadodara
13th May, 2026

Mr. Rahul N Amin
Chairman

Mrs. Tejal R Amin
Whole Time Director

Mr. Amul Parikh
Chief Financial Officer

Mr. Yogiraj Atre
Company Secretary

Mr. K. J. Gupta
Chief Executive Officer

15A NON CURRENT LEASE LIABILITIES
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	-	8.91
Total	-	8.91

15B OTHER NON CURRENT FINANCIAL LIABILITIES
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
6% Non Convertible Non Cumulative Redeemable Preference Share	192.74	192.74
Total	192.74	192.74

16 LONG TERM PROVISIONS
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave Benefits	50.98	57.67
Total	50.98	57.67

17 OTHER NON CURRENT LIABILITIES
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dealer's Deposit	3.73	3.73
Deposit From Director (Unsecured)*	48.00	48.00
Total	51.73	51.73

18 CURRENT BORROWINGS
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash Credits From banks (Secured)	202.87	249.39
Total	202.87	249.39

19 CURRENT LEASE LIABILITY
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	8.91	10.98
Total	8.91	10.98

20 TRADE PAYABLES
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Total Outstanding dues of micro enterprises and small enterprises	199.67	134.78
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	306.46	204.90
Total	506.13	339.68

20.1 Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	Amount in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	199.67	134.78
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	-
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii. Further interest remaining due and payable for earlier years	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSME.

20.2 Trade Payables ageing

As at 31st March, 2026

Amount in Lakhs

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	199.67	-	-	-	-	199.67
(ii) Others	306.46	-	-	-	-	306.46
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2025

Amount in Lakhs

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	134.78	-	-	-	-	134.78
(ii) Others	204.90	-	-	-	-	204.90
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

21 SHORT TERM PROVISIONS
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Bonus & Production Incentive	28.59	27.79
Provision for Gratuity	(13.08)	(1.60)
Provision for Leave Benefits	40.11	35.66
Provision others		
Payment to Auditors	1.05	0.50
Warranty	11.93	5.00
For Others	15.46	16.64
Total	84.06	83.99

22 LIABILITY FOR CURRENT TAX
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income tax	113.00	121.00
Total	113.00	121.00

23 OTHER CURRENT LIABILITIES
Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Payables to statutory and other authorities	34.58	61.48
2. Advance from Customers	213.93	68.78
3. Others	29.31	29.48
Total	277.82	159.74

24 REVENUE FROM OPERATIONS
Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
(i) Manufactured goods (Net)	5,627.93	5,354.08
(iii) Sales of Services	14.68	7.38
Other Operating Income		
(i) Insurance Claim Received & Others	-	1.04
Total	5,642.61	5,362.50

25 OTHER INCOME

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from banks on deposits		
Interest Income On Bank Deposit	115.99	107.95
Others	56.91	88.78
	172.90	196.73
Profit on Sale of Assets	0.09	3.66
Freight Charges Recovered	1.09	1.57
Insurance claim recovered	0.67	1.12
Wind Farm Energy Income	25.03	24.74
Discount Received	0.41	0.38
Gain on Financial Instruments measured at fair value through profit or loss (NET)	-	313.68
Total	200.19	541.88

26 COST OF MATERIALS CONSUMED

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	682.56	692.94
Jobwork Charges	0.27	23.77
Purchases	3,638.86	3,200.37
Total	4,321.69	3,917.08
Less : Closing Stock	726.43	682.56
Total	3,595.26	3,234.52

27 PURCHASES OF STOCK-IN-TRADE

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchase of traded goods	-	-
Total	-	-

28 Changes in inventories of finished goods and work-in progress
Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Closing Inventories		
Finished Goods	333.04	175.99
Work in Process	408.25	368.25
Total	741.29	544.24
Opening inventories		
Finished Goods	175.99	163.03
Work in Process	368.25	207.46
Total	544.24	370.49
Total	197.05	173.75

29 Employee benefits expense
Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages, Bonus and other allowances	882.98	861.93
Contribution to provident funds, Family Pension and ESIC	40.11	38.78
Gratuity & Leave Encashment Expense	13.07	21.77
Workmen and Staff welfare expenses	25.41	24.25
Total	961.57	946.73

30 Finance costs
Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest	15.05	16.57
Interest on Lease Liabilities	1.25	2.19
Bank Charges	11.84	14.56
Dividend on Preference Share	11.56	11.56
Total	39.70	44.88

31 DEPRECIATION AND AMORTIZATION EXPENSE
Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	122.72	118.26
Amortization on Right to use assets	10.77	10.77
Amortization on Lease hold Land	0.05	0.05
Less: Transfer to Revaluation Reserve	(1.05)	(1.05)
Total	132.49	128.03

32 OTHER EXPENSES
Amount in Lakhs

Particulars	Amount in Lakhs	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Donation	1.53	2.04
Duties & Taxes	6.98	8.58
Turn Over Discount	57.92	54.91
Director Remuneration	62.85	51.37
Testing & Inspection Charges	7.29	7.37
Trademark Usages Expenses	25.73	23.67
Insurance Premium	17.81	15.30
Legal & Professional Expenses	128.01	124.96
Sitting Fees	1.95	1.95
Payment to Auditors	2.95	2.80
Postage & Telephone	9.24	7.26
Power & Fuel	120.21	117.17
Printing & Stationery	0.23	2.23
Rent Others	6.37	1.01
WARRANTY COST	6.93	5.54
Repairs & Maintenance - Building	129.87	270.11
Repairs & Maintenance - Plant & Machinery	31.89	18.64
Repairs & Maintenance - Others	76.54	70.53
Advertising, Publicity and Sales Promotion	1.34	3.45
Transmission Charges	9.25	9.59
Selling & Distribution Expenses	46.42	42.02
Stores & Spares	46.20	38.71
Travelling & Conveyance	23.54	24.52
Loss on Sales of Assets	-	1.94
Miscellaneous Expenses	46.57	56.18
Total	867.61	961.83

32.1 Payment to Auditors comprises of:
Amount in Lakhs

Particulars	Amount in Lakhs	
	Year ended 31st March, 2026	Year ended 31st March, 2025
<u>Auditors' remuneration and expenses:</u>		
For Audit Fees	2.00	2.00
Tax Audit Fees	0.40	0.40
For Secreterial Audit Fees	0.55	0.37
Total	2.95	2.77

33 INCOME TAXES EXPENSE

Tax expense recognized in the Statement of Profit and Loss

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i. Recognised in Statement of Profit and Loss		
Current tax	113.00	121.00
Deferred tax		
Deferred tax charge/(credit)	(2.24)	(3.53)
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(benefit)	(2.24)	(3.53)
ii. Income tax expense recognised in OCI	-	-
Deferred tax expense on remeasurements of defined benefit plans	(3.34)	(0.20)
Deferred tax expense on OCI Equity Investment Gain/(Loss)	87.22	-
Total income tax expense	194.64	117.26

33.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	443.23	762.14
Income Tax Expenses Calculated at 25.168%	111.55	191.82
Effect of expenses that are not deductible in determining taxable profit	45.92	48.98
Others	(43.41)	(123.54)
Income tax expense recognised in profit or loss	114.06	117.26

34 EARNING PER SHARE

Amount in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic and Diluted earnings per share (Rs)		
From continuing operations (Rs.)	28.04	54.94
Total Basic and Diluted earnings per share (Rs.)		
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations (In lakhs)	329.16	644.88
Profit for the year from discontinued operations (In lakhs)		-

Note 35 - FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

As at March 31, 2026

Amount in Lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments**	-	527.69	-	-	527.66	0.03	-	527.69
Trade receivables	-	-	336.09	336.09	-	-	-	-
Cash and cash equivalents	-	-	1.47	1.47	-	-	-	-
Total Financial assets	-	528	337.46	337.56	527.66	0.03	-	527.69
Trade payables	-	-	506.13	506.13	-	-	-	-
Total Financial liabilities	-	-	506.13	506.13	-	-	-	-

As at March 31, 2025

Amount in Lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments**	874.25	-	-	874.25	874.22	0.03	-	874.25
Trade receivables	-	-	416.45	416.45	-	-	-	-
Cash and cash equivalents	-	-	1.06	1.06	-	-	-	-
Total Financial assets	874.25	-	417.51	1,291.76	874.22	0.03	-	874.25
Trade payables	-	-	339.68	339.68	-	-	-	-
Total Financial liabilities	-	-	339.68	339.68	-	-	-	-

** Note-4 Investment value was Reclassified to FTVPL

B. Measurement of fair values

The below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follow:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 35 - Financial instruments – Fair values and risk management

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the

management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk for trade receivables and other financial assets.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The Company has given security deposit to various government authorities. Being government authorities, the Company does not have exposure to any credit risk.

Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent.

In view of the management based on the company's past history as well as forward looking estimates at the end of each reporting period, receivables are good and fully recoverable.

The following year end trade receivables, loans and other financial assets balances, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at March 31, 2026 and March 31, 2025 :

Particulars	Amount in Lakhs	
	31st March, 2026	31st March, 2025
Neither impaired nor past due		
Past due but not impaired		
0-3 Months	290.04	364.59
3-6 Months	45.27	51.45
6-12 Months	0.28	0.01
more than 365 days	0.59	0.40
Total	336.18	416.45

(ii) Liquidity risk

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Amount in Lakhs

As at 31st March, 2026	Carrying amount	Total	Contractual maturities	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	202.87	202.87	202.87	
Trade payables	506.13	506.13	506.13	-
Other current financial liabilities	8.91	8.91	8.91	-
Total	717.91	717.91	717.91	-

Amount in Lakhs

As at 31st March, 2025	Carrying amount	Total	Contractual maturities	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	249.39	249.39	249.39	
Trade payables	339.68	339.68	339.68	-
Other current financial liabilities	10.98	10.98	10.98	-
Total	600.05	600.05	600.05	-

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(a) Currency risk

Currency risk faced by the company is minimal as there are no foreign currency transactions or minimal foreign currency transactions.

(b) Interest rate risk

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing liabilities.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Amount in Lakhs

Particulars	31st March, 2026	31st March, 2025
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities		
Variable-rate instruments		
Financial assets	-	-
Financial liabilities		
Non-interest bearing instruments		
Financial assets	1,711.12	1,334.95
Financial liabilities		

Sensitivity analysis

Particulars	Impact on profit before tax	
	31st March, 2026	31st March, 2025
Interest rate		
- increase by 50 basis points	-	-
- decrease by 50 basis points	-	-

(c) Investment Price Risk

The Company is exposed to the risk of its investment not being recovered.

NOTE - 36 CAPITAL MANAGEMENT

The Company determines the amount of capital required on the basis of the annual business plan coupled with long term and short term strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, long terms and short term bank borrowings.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	31st March, 2026	31st March, 2025
Borrowings	202.87	249.39
Less : Current Investment	-	-
Less : Cash and bank balances	1.47	1.06
Adjusted net debt	201.40	248.33
Borrowings	202.87	249.39
Total equity	4,673.47	4,594.74
Adjusted net debt to adjusted equity ratio	0.04	0.05
Debt equity ratio	0.04	0.05

NOTE - 37 DEFINED BENEFIT PLANS / COMPENSATED ABSENCES - AS PER ACTUARIAL VALUATION

Particulars	Amount in Lakhs	
	31st March, 2026	31st March, 2025
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	6.42	5.87
Interest Cost	(0.11)	(0.25)
Expected return on plan assets	(10.18)	(10.25)
Net Actuaries (Gains) / Losses	9.94	(0.61)
Total Expenses	6.07	(5.24)
Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2026		
Present value of Defined Benefit Obligation as at 31st March, 2026	(144.26)	(147.91)
Fair Value of plan assets as at 31st March , 2026	157.34	149.51
Net asset / (Liability) as at 31st March,2026	13.08	1.60
Change in Obligation during the Year ended 31st March,2026		
Present value of Defined Benefit Obligation at beginning of the year	147.91	138.44
Current Service Cost	6.42	5.87
Interest Cost	10.07	10.00
Actuarial (Gains) / Losses	(12.13)	1.38
Benefits Payments	(8.01)	(8.29)
Present value of Defined Benefit Obligation at the end of the year	144.26	147.91
Actuarial Assumptions		
Discount Rate	7.36%	6.81%
Expected rate of return on plan assets	7.36%	6.81%
Rate of escalation in salary (p.a.)	5.00%	5.00%

On November 21, 2025, the Government of India notified the four Labour Codes, consolidating 29 existing labour laws. The Company has evaluated the provisions of the Labour Codes, draft rules, FAQs and obtained legal assessment in respect of its existing employee compensation and benefit policies. The Company is already in compliance with the new labour code and based on such evaluation, there is no material financial impact on the financial statements as at end for the year ended March 31, 2026.

NOTE - 38 CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Particulars	31st March, 2026	31st March, 2025
Estimated value of capital contracts yet to be executed & not provided for	-	-
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter guarantees	413.35	194.09
Liabilities Disputed in appeals		
Excise duty/ Service Tax/Income Tax	61.26	85.88

NOTE - 39 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	Whole time Director
(3) Mrs. Pragnya Seth	Independent Director
(4) Mr. Pradeep Sinha	Independent Director
(5) Mr. Bipinkumar Chemburkar	Independent Director
(6) Mr. K. J. Gupta	Chief Executive Officer
(7) Mr. A. L. Parikh	Chief Financial Officer
(8) Mr. Yogiraj Atre	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:

	Other Related Parties		Key Management Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Insutech Industries				
Purchase of Goods	-	-		
Jyoti Ltd.				
Purchase of Goods	8.66	32.62		
Service Charges Paid	6.16	3.37		
Sales of Goods	523.76	625.20		
Trade Mark Usage	25.73	23.67		
Managerial Remuneration/Sitting Fees/Consultancy			171.57	167.17

Particulars	Relative of Key Management Personnel	
	31st March, 2026	31st March, 2025
Salary payable to Ms.Shubhalaxmi R Amin (April - July)	10.23	23.79
Consultancy fees payable to Ms.Shubhalaxmi R Amin (August - March)	4.56	-

Particulars	As at March 31, 2026				As at March 31, 2025			
	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total
Outstanding Balances								
Balances of Trade payables								
Purchase of Goods (Jyoti Ltd.)	-	-	2.93	2.93	-	-	8.69	8.69
Trade Mark Usage	-	-	8.47	8.47	-	-	6.35	6.35
Balance of Other non-current liabilities								
Deposit From Director	-	-	48.00	48.00	-	-	48.00	48.00
Balance of Trade receivables								
Sales of Goods & Service Charges (Jyoti Ltd.)	-	-	45.67	45.67	-	-	5.24	5.24

The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Related to Borrowing of Funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed fund and share premium
 - iii. Discrepancy in utilisation of borrowings
 - iv. Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets

As per our Report of even date

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

CA Hetang Pandya
Partner
M. No. 158392
Vadodara
13th May, 2026

Mr. Rahul N Amin
Chairman

Mrs. Tejal R Amin
Whole Time Director

Mr. Amul Parikh
Chief Financial Officer

For and on behalf of Board of Directors

Mr. Yogiraj Atre
Company Secretary

Mr. K. J. Gupta
Chief Executive Officer

Note 40 - FINANCIAL RATIO ANALYSIS :

Ratios	Numerator		Denominator	2025-26	2024-25	% Variance	Remarks
	Times	Current Assets					
Current Ratio	Times	Current Assets	Current Liabilities	2.84	3.78	-25%	Current Liability increase due to advance receipt from customer increase as compared to previous year.
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.42	0.42	-1%	
Debt Service Coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	92.81	904.15	90%	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
Return on Equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	8.48%	19.01%	-55%	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
Inventory Turnover ratio	Times	Cost of goods sold	Average Inventory	4.07	4.55	-10%	
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	15.00	16.18	-7%	
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.61	8.47	2%	
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.56	2.00	28%	Working Capital decrease due to advance receipt from customer increase as compared to previous year.
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	5.83%	12.03%	52%	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.00%	14.77%	-46%	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.
Return on Investment	%	Interest (Finance Income)	Investment	8.58%	14.70%	-42%	Investment Quoted Equity Instruments is treated at Fair Value through Other comprehensive Income. Earlier it is treated at Fair Value through Profit & Loss.

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of
JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

The Quality Management System applicable to:

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

Registration No.	: RQ91/5487
Registered Date	: 28 th November, 2008
Reassessment Date	: 23 rd January, 2024
Issue Date	: 29 th January, 2024
Expiry Date	: 27 th November, 2026



JAS-ANZ



www.jas-anz.org/register



Managing Director

International Certification Services Pvt. Ltd.

Accredited by Joint Accreditation System of Australia and New Zealand

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

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



JSL INDUSTRIES LTD.

'JSL' A Range of Products

INSTRUMENT TRANSFORMERS



- 66 kV Outdoor CT & PT
- Outdoor Current Transformer & Potential Transformers upto 33 kV
- 25 kV Outdoor CT & PT for Railways
- 11, 22 & 33 kV CT - PT Combined Metering Unit
- Indoor Current Transformer & Potential Transformers upto 33 kV
- Three phase Indoor PT upto 33 KV

No. of cores & accuracy class as per customer requirement

LT SWITCHGEAR PRODUCTS



- Oil immersed DOL starter
- Oil Immersed STAR-DELTA starter
- Oil Immersed AUTO TRANSFORMER starter
- ACB with thermal-magnetic release Type: A7

LT SWITCHBOARD



- Power Control Centre
- Motor Control Centre
- Distribution Boards
- Bus-ducts
- Feeder panels
- Control panels
- Relay panels
- APFC panels
- Auto Transformer Starter Panel

MOTOR & PUMP DIVISION



- TEFC Induction Motors
- TEFC Induction Generator
- VHS SPDP Motors
- Textile Motors
- Drip Proof Motors
- Slipring Induction Motors
- IE2, IE3 & IE4 Motors
- Unibuilt Pumps



JSL INDUSTRIES LTD.



FOR FURTHER ENQUIRIES
PLEASE CONTACT

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In Keeping with the technological strides the world is making in the engineering field, we introduce changes in the design of our products. Hence, the products as actually supplied might have features varying herefrom.



JSL Industries Limited

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

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