



THE JYOTI GROUP

43rd ANNUAL REPORT

2008 - 2009

JSL INDUSTRIES LTD.

CERTIFICATE OF COMPLIANCE



This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

Mogar - 388340, Anand, Gujarat, India.

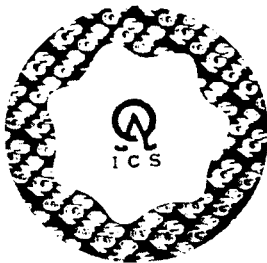
has been assessed by International Certification Services Pvt. Ltd. and registered as complying with the requirements of the following International Standard:

ISO 9001:2000

The Quality Management System applicable to:

Scope: Design, Manufacture, Supply And Service Of Instrument Transformers.

Registration No. : RQ91/5487
Registered Date : 16th June, 2008.
Expiry Date : 15th June, 2011.



S. Kadi
Managing Director

International Certification Services

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 9001:2000 requirements may be obtained by consulting the above certification body.

International Certification Services Pvt. Ltd. E-7, Chand Society, Juhu Road, Juhu, Mumbai - 400 049, India



43rd

ANNUAL REPORT

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CHAIRMAN	:	Mr. Rahul Nanubhai Amin B.E. (Elec.) M.Eng. (Cornell-U.S.A.)
WHOLE TIME DIRECTOR	:	Mrs. Tejal Rahul Amin B. Com.
DIRECTOR	:	Mr. Yeshwant Narayan Vinchurkar B.A., B.Com.
DIRECTOR	:	Mr. P. V. Krishnan Diploma in Management
DIRECTOR	:	Dr. Kirit Keshavlal Thakkar M.E. (I.I.Sc.), Ph.D. (Elec. Engg.)
AUDITORS	:	Amin Parikh & Co. Chartered Accountants, Vadodara.
BANKERS	:	Corporation Bank Vijaya Bank Bank of Maharashtra
REGISTERED OFFICE & WORKS	:	Mogar - 388 340. Dist. Anand, Gujarat.



N O T I C E

NOTICE is hereby given that the Forty- Third ANNUAL GENERAL MEETING of the members of JSL Industries Ltd., will be held on Thursday the 17th September, 2009 at 10.00 a.m. at the Registered Office of the Company situated at Mogar 388 340, Dist. Anand, Gujarat to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Y.N. Vinchurkar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. P.V. Krishnan who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Amin Parikh & Co., Chartered Accountants, Vadodara be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) per annum plus service tax and travel and other out-of-pocket expenses."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:



"RESOLVED THAT in accordance with the provisions of Section 314(1B), 310 and any other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Dr. Kirit K Thakkar as Corporate Advisor of the Company for a period of one year with effect from 1st April, 2009 as approved by the Board of Directors at its meeting held on 7th May, 2009 and as set out in the explanatory statement attached to this resolution is hereby specifically approved and sanctioned with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration and perquisites so as not to exceed the limits of remuneration specified in Schedule XIII to the Companies Act, 1956 and as may be agreed to between the Board of Directors and Dr. Kirit K Thakkar.

Registered Office
Mogar-388 340
Dist : Anand (Gujarat)
Date : 18th June, 2009

On behalf of the Board of Directors.

Rahul N. Amin
Chairman



Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business of the notice is annexed herewith.
4. Share holders are requested to notify change of address immediately to the Company at its Registered Office quoting their folio numbers.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 10.09.2009 to 17.09.2009 (both days inclusive) for the purpose of the Annual General Meeting.
6. Those shareholders who have not yet surrendered their old share certificate of Rs.100/- each for exchange of new equity shares of Rs.10/- each are requested to surrender the said shares to the Registered Office of the Company.
7. Share holders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31st March, 2009 at least a week in advance so as to enable the Management to keep the information ready at the time of the Annual General Meeting.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SELECTION 173(2) OF THE COMPANIES ACT, 1956.**

Subject to approval of share holders of the Company, the Board of Directors of the Company at its meeting held on 7th May, 2009 passed resolution, pursuant to provisions of sections 314(1B) and 310 read together with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, for re-appointment of Dr. Kirit K Thakkar as "Corporate Advisor" of the Company for a period of one year with effect from 1st April, 2009. The re-appointment of Dr. Kirit K Thakkar as "Corporate Advisor of the Company has also been approved by the Remuneration Committee at its meeting held on 7th May, 2009.

Dr. Kirit K Thakkar, M.E. (Elect. Engg) & Ph.D. (Electrical Engineering) is having more than 45 years of experience in Engineering, corporate administration and strategic Business planning. The draft of the Agreement to be entered into between the Company and the Dr. Kirit K Thakkar contains inter-alia the following main terms and conditions:

Dr. Kirit K. Thakkar will work as a Corporate Advisor with effect from 1st April 2009 on monthly consultancy fees of Rs. 40,000/- (Rupees forty thousand only) per month plus Service tax at the applicable rate. The consultancy fees will be payable every month. Dr. Kirit K. Thakkar will also be paid transport and out of pocket expenses on actual basis.

Dr. Kirit K. Thakkar agrees to make himself available to the Company for two full working days in a week and shall advise top management of the company.

Dr. Kirit K. Thakkar is authorized to have an access to all the financial, technical and other management related data/ detail of the group companies so that he can watch the day to day working of the companies. He shall keep the Chairman of the group informed about the various financial operations and working and management related aspects of the companies. He will also actively participate in the technical development of various products of the group companies. He will also help the group Chairman to take suitable measures to achieve planned growth of the companies.

Since Dr. Kirit K. Thakkar is to function as "Corporate Advisor" only, he will not be entitled to the benefits such as Provident Fund, Gratuity, Bonus, Superannuation, Leave etc, which are available to the employees of the company.

The draft of the Agreement to be entered into between the Company and the Dr. Kirit K Thakkar is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day upto the date of the Annual General Meeting.

None of the Directors is in any way concerned or interested in the said Resolution.

The Board recommends the adoption of this Resolution.

On behalf of the Board of Directors

Registered Office
Mogar - 388 340
Tal & Dist. Anand
Date : 18th June, 2009

Rahul N Amin
Chairman



DIRECTOR'S REPORT

To,
Members of JSL Industries Ltd.

Your Directors have pleasure in presenting the **FORTY-THIRD ANNUAL REPORT** and audited accounts for the year ended March 31, 2009.

1. FINANCIAL RESULTS

	(Rs. in Lacs)	
	2008-09	2007-08
Profit before Interest and Depreciation	204.57	173.95
Less: Interest and Bank Charges	91.85	92.98
Profit before Depreciation	112.72	80.97
Less: Depreciation	16.98	18.15
Profit before Taxation	95.74	62.82
Provision for Taxation : -		
Current Tax	34.00	21.75
Deferred Tax	0.22	1.56
Balance of Profit for the year	61.52	39.51
Balance brought forward from the previous year	202.22	162.71
Balance of Profit available for Appropriation	263.74	202.22
Less : Transferred to General Reserve	200.00	—
Balance profit carried to Balance Sheet	63.74	202.22

2. REVIEW OF PERFORMANCE

The Sales and other income during the Financial Year under review were Rs. 3079.01 lacs (Rs. 2731.52 lacs) and Profit from Operation was Rs. 95.74 lacs (Rs. 62.82 lacs.)

During the year under review, there is improved demand in Industrial Sector & Agricultural Sector and in particular from Electricity Board and hence sales of Instrument Transformer, L.T. Motors has increased.

Due to various cost control measures taken, the company could increase the profit margin

3. FINANCE

Fund position remained tight during the year under review. However, as a result of various austerity measures undertaken by the management, your company could withstand the challenges and could maintain reasonably smooth liquidity during the year.

**4. DIVIDEND**

Keeping in mind the long-term interest of the Shareholders, your Directors have thought it advisable not to recommend any dividend for the year under review, to improve the performance of the Company in the years to come.

5. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

The Directors confirm that : -

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- ii) Such accounting policies have been selected and consistently applied and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the year ended on that date.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Annual accounts have been prepared on a going - concern basis.

6. DIRECTORS

Mr.Y.N.Vinchurkar and Mr.P.V.Krishnan of the Company retire by rotation and being eligible offer themselves for re-appointment.

Dr.Kirit K Thakkar has been reappointed as "Corporate Advisor Director" for a period of one year w.e.f. 1st April, 2009 subject to approval of shareholders. The Directors recommend the special resolution proposed for approval.

7. COMPLIANCE CERTIFICATE

Compliance certificate issued by M/s. J. J. Gandhi & Co., practicing Company Secretary, Vadodara pursuant to the provisions of Section 383-A of the Companies Act, 1956 is attached to this Director's Report.

**8. AUDITORS**

The Members are requested to appoint Statutory Auditors at the ensuing Annual General Meeting to hold office from the conclusion of the said meeting until conclusion of the next Annual General Meeting. M/s. Amin Parikh & Co., Chartered Accounts, Vadodara the existing Auditors have under Section 224(1B) of the Companies Act, 1956 furnished certificate of their eligibility for their re-appointment.

9. ENERGY TECHNOLOGY AND FOREIGN EXCHANGE

Information required as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in Board of Directors) Rules, 1988 has been given in the Annexure - A, which form a part of this report.

10. CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, the requirement of corporate Governance Report is not applicable as the paid-up capital of the Company is less than Rs.3.00 Crores (Rupees Three Crores only).

11. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the excellent support the company has received from its Suppliers, Customers, Bankers and Employees during the year under review.

Registered Office :
Mogar - 388340
Dist. Anand (Gujarat)
Date : 18th June, 2009

On behalf of the Board of Directors

Rahul N.Amin
Chairman



Annexure "A" to Directors Report

Particulars under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

(A) RESEARCH AND DEVELOPMENT :

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

a) Air Circuit Breaker

1. Certification testing of Air Circuit breaker type A2 completed for test sequence - I and Combined test sequence as per IS: 13947 Pt2.

b) Instrument Transformers

1. Enhancement of production capacity of 66 kV outdoor Current Transformers & Potential Transformers.

c) LT Switchgear

1. Launched Oil Immersed single phase submersible pump controller type U1SS to the market. The controller range is from 0.5 HP upto 5 HP.

2. Launched Air break single phase submersible pump controller type C1SS to the market. The controller range is from 0.5 HP upto 5 HP.

3. Up-graded the existing range of Oil Immersed DOL starter type: U3XT from 15 HP to 20 HP and Oil Immersed star-Delta starter type: U3DNZT from 25 HP to 35 HP.

4. Implemented cost savings measures in U3XT and U3DNZT starters.

5. Certification testing of Oil Immersed contactor rating 30 A for test sequence- II as per IS: 13947 Part 4.

6. Certification testing of Oil Immersed star-Delta starters type U3DNZT & Air Break star-Delta starter type: CML1DA for test seq.-V tests as per IS: 13947 Part4, which comprises of Mechanical properties of terminal and IP53 tests.

7. Certification testing of Oil Immersed DOL Starters type U3XT for test sequence- I as per IS: 13947 Part 4.

d) Motors & Pumps

1. Up-graded the existing range of CTF200L frame TEFC Induction motors from 30 HP to 35 HP, 4 pole.

2. Up-graded the existing range of CD160L frame SPDP Induction motors from 15 HP to 20 HP, 4 pole.

3. Implemented cost savings measures in CTF100L motors.

**2 Benefits of R&D**

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

3. Future plans of R&D

1. To give new looks to heavy rating starters by change casting body to sheet steel fabricated *body with powder coating.*
2. Development of SPP (Single Phasing Preventor) with under and over voltage protection and auto switch.
3. Introduce SPP with auto switch into our existing range of oil Immersed starters.
4. Certification testing of Oil Immersed contactor P3-55 for test seq.-II tests as per IS: 13947 Part4.
5. Development of 220 kV Oil cooled outdoor Current transformers for GETCO requirements.
6. Development of 148 mm width Current transformers with short time rating of 40 kA for one second.
7. Development of 0.2 class 66 kV outdoor Current Transformers & Potential Transformers.
8. Certification testing of resin cast Indoor Current Transformers.

**Compliance Certificate**

(as per rule 3 of the Companies (Compliance Certificate) Rules, 2001)

Registration No. of the Company : 04 -1397

Nominal Capital: Rs. 2.00,00,000/-

To,
The Members,
JSL Industries Ltd.,
Mogar 388 340,
Dist. Anand.

We have examined the registers, records, books and papers of JSL Industries Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year beginning from 1st April, 2008 and ending on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, at the time stated in the above annexure.
3. The Company, being a public limited Company, the restrictive clauses as provided in section 3(1)(iii) of the Act is not applicable. Hence, comments are not required.
4. The Board of Directors duly met 6 times on 1st May, 2008, 30th June, 2008, 31st July, 2008, 4th Sept., 2008, 25th Oct., 2008 and 29th Jan., 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 16/09/2008 to 23/09/2008 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 23rd Sept., 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/ or persons or firms or companies referred in the section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.



10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Board of Directors has issued duplicate share certificates during the financial year.
13.
 - i) The Company has delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
 - iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv) The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The company has reappointed Mrs. Tejal Amin as Whole Time Director for a period of 3 years from 1st July, 2008 to 30th June, 2011 during the financial year pursuant to provisions of section 269 read with schedule XIII to the Act.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company has made applications to the Central Government for approval of appointment of Cost Auditor during the financial year and the approval is awaited.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company does not have any redeemable preference shares or debentures and hence the question of redemption does not arise at all.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.



23. The Company has accepted/ continued with deposits within the purview of sections 58A and 58AA of the Act and a statement in lieu of Advt. has been filed with the Registrar of Companies and complied with the provisions of the Act.
24. The borrowings made by the Company during the financial year do not attract the provision of section 293(1)(d) of the Act.
25. The Company has not made any additional loans and investments, (also not given guarantees or provided securities) to other bodies corporate as per section 372A of the Act, during the financial year and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As per the information given by the management, no prosecution has been initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any security deposits from its employees during the financial year.
33. The Company has not constituted for its employees, Provident Fund scheme of its own, as per the meaning of section 418 of the Act.

Place : Vadodara.
Date : 18th June, 2009

For J. J. Gandhi & Co.
Company Secretaries
(J. J. Gandhi)
Proprietor

**ANNEXURE 'A'****Registers as maintained by the Company**

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Transfers
4. Register of Directors shareholding u/s 307
5. Register of Contracts u/s 301.
6. Register of contracts, companies and firms in which directors etc. are interested u/s 301(3).
7. Minutes of Meeting of Board of Directors
8. Minutes of General Meeting
9. Register of Loans & Investments
10. Register of Deposits

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

Sr. No.	Form No.	Filed under sec.	For	SRN No.	Uploaded with MCA21 on
1.	Form 23AC	220	Balance sheet and its attachment	P 22136055	27/09/2008
2.	Form 66	383A	Compliance Certificate	P 22135586	27/09/2008
3.	Form 20B	159	Annual Return	P 22359954	06/10/2008
4.	Form 23	192	For registration of Special Resolution for Reappointment of Mrs. Tejal Amin as Whole Time Director	A 45819687	27/09/2008
5.	Form 25C	269(2)	Return of reappointment of Mrs. Tejal Amin as Whole Time Director	A 41731613	21/07/2008
6.	Form 32	303	Intimation of change in designation of Mrs. Tejal Amin	A 41284316	14/07/2008
7.	Form 8	135	For Registration of Modification of Charge of Hypothecation	A 39994371	24/06/2008
8.	Form 62	58(A)	Statement in lieu of Adv.	A 45819919	27/09/2008
9.	Form 62	58(A)	Return of Deposit	A 39941935	23/06/2008

**AUDITOR'S REPORT**

To,
The Members,
JSL INDUSTRIES LIMITED.
Mogar, Dist : Anand

- 1 We have audited the attached Balance Sheet of JSL INDUSTRIES LIMITED as at 31st March 2009 and also the Profit and Loss Account and the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We carried out audit in accordance with Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4 Further to our comments in the Annexure referred to in paragraph one above, we report that :
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Company's Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
 - d. In our opinion, Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards as referred to in the sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the director, as on 31.03.2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



- f. In Our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of Balance Sheet, of the state of the company's affairs as at 31st March 2009;
 - (ii) In the case of Profit & Loss Account, of the Profit of the Company, for the year ended on that date.
- And
- (iii) In the case of Cash Flow statement, of the Cash Flow for the year ended on that date.

For Amin Parikh & Co.
Chartered Accountants

CA. Samir R. Parikh
Partner
M. No. 41506
Vadodara
Dates : June 18, 2009



ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date

1 FIXED ASSETS

- a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Fixed Assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a periodical manner, which in our opinion is reasonable having regard to the size of company and nature of its assets.
- c) No material discrepancies were noticed on such physical verification.
- d) In our opinion, the Company has not disposed off substantial part of fixed assets during the year & the going concern status of the company is not affected.

2 INVENTORY

- a) As explained to us, Inventory have been physically verified by the management at regular intervals during the year.
- b) In our opinion & according to the information & explanation given to us, the procedures of physical verification of inventories followed by management are reasonable & adequate in relation to the size of the company & nature of its business.
- c) The Company has maintained proper records of Inventory. As explained to us, there were no material discrepancies notice on physical verification of inventories as compared to the book record.

3. In respect of Loans, secured or unsecured, granted or taken by the company to/from Companies, firms or other parties covered in register maintained pursuant to Section 301 of the Companies Act, 1956.

- a) In our opinion & according to information & explanation given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the company.
- b) In our opinion, payment of principal amount & interest are regular.
- c) There is no overdue amount in respect of loan taken by the company.

4. In our opinion & according to information & explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of inventory, fixed assets and with regard to sale of goods. During the course of audit, we have not observed any major weaknesses in internal control.



5.
 - a) In our opinion & according to information & explanation given to us, the transactions that needed to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion & according to information & explanation given to us, there were no such transactions exceeding Rs.5 lacs each which are not reasonable.
6. In Our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the Deposits accepted from the Public. No Order has been passed by the National Company Law Tribunal.
7. In our opinion, the Company has an Internal audit system commensurate with the size of the company and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9.
 - a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, E.S.I., Income tax, Sales tax, Wealth tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.
 - b) As at 31-3-2009, according to the records of the company, following are the particulars of Disputed Dues.

Sr. No.	Name of the Statute	Assessment Year	Amount Rs.	Forum where Dispute is Pending
1	Income Tax	2004-2005	22,23,804/-	Appellate Tribunal
2	Income Tax	2002-2003	12,84,620/-	CIT Appeals, Baroda
3	Income Tax	2002-2003	1,23,077/-	CIT Appeals, Baroda
4	Income Tax	2001-2002	7,84,465/-	Appellate Tribunal
5	Income Tax	2001-2002	21,43,175/-	Appellate Tribunal
6	Income Tax	1997-1998	12,37,148/-	CIT Appeals, Baroda
7	Income Tax (Penalty)	1996-1997	3,25,895/-	CIT Appeals, Baroda
8	Sales Tax	2005-2006	5,96,425/-	Appeals, Baroda

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.



11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution, banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund or a Nidhi / Mutual Benefit Funds/Society.
14. The Company is not a dealer or trader in securities.
15. The Company has not given any guarantee for loans taken by others from Bank or Financial Institution.
16. The Term loans obtained by the company have been applied for the purpose for which they were raised.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the company.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any Debentures.
20. The Company has not raised any money by Public Issue during the year.
22. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

Place : Vadodara.
Date : 18th June, 2009

For Amin Parikh & Co.
Chartered Accountants
(CA. Samir R. Parikh)
Partner

**BALANCE SHEET AS AT 31ST MARCH, 2009**

	Schedule	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
1 SOURCES OF FUNDS			
(a) Shareholders' Funds			
Capital	1	1,11,63,680	1,11,63,680
Reserves and Surplus	2	12,63,19,324	12,30,75,513
		13,74,83,004	13,42,39,193
(b) Loan Funds			
Secured Loans	3	1,14,52,697	2,06,73,661
Unsecured Loans	4	39,54,714	1,47,70,543
		1,54,07,411	3,54,44,204
NET DEFERRED TAX - LIABILITY		24,04,378	23,82,547
Total Funds Employed		15,52,94,793	17,20,65,944
2 APPLICATION OF FUNDS			
(a) Fixed Assets			
Gross Block	5	14,25,41,158	13,63,35,443
Less : Depreciation		6,38,41,469	6,10,79,946
Net Block		7,86,99,689	7,52,55,497
(b) Capital Work in Progress		58,70,998	1,10,28,398
(c) Investments	6	1,67,41,912	1,67,41,912
(d) Current Assets, Loans and Advances			
Inventories	7	3,21,00,185	4,59,72,368
Sundry Debtors	8	9,23,87,171	9,51,85,127
Cash and Bank Balances	9	56,20,199	60,94,322
Loans and Advances	10	2,43,76,880	2,82,97,965
		15,44,84,435	17,55,49,782
(e) Less : Current Liabilities & Provisions	11	10,05,02,241	10,65,09,645
NET CURRENT ASSETS		5,39,82,194	6,90,40,137
Total Application of Funds		15,52,94,793	17,20,65,944
Notes On Accounts :	16		

As Per our Report attached.
For **AMIN PARIKH & CO.**
Chartered Accountants
(**CA. Samir R. Parikh**)
Partner
Vadodara : 18 June 2009

R.N. Amin
T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara : 18 June 2009

Chairman
Whole Time Director
Directors

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	Schedule	2008-2009 Rs.	2007-2008 Rs.
1 INCOME			
Sales (Gross)		34,29,88,261	31,46,63,389
Less : Excise Duty Paid		3,74,41,455	4,33,02,983
		30,55,46,806	27,13,60,406
Ex. duty On Decrease in Inventory of F.G. Stock		9,40,105	13,58,845
Agency Commission		-	4,31,836
Other Income	12	23,54,663	13,60,033
		30,88,41,574	27,45,11,120
2 EXPENDITURE			
Consumption of Raw Materials & Components.	13	18,96,74,606	16,95,39,916
Manufacturing, Administrative, Selling and General Expenses	14	8,63,28,324	8,07,07,485
Depreciation :	37,63,773		
Less : Transferred To	20,65,763		
Revaluation Reserve		16,98,010	18,15,036
(See Note No.3 of Schedule 16-II)			
Interest and Bank Charges (Net)		91,84,889	92,98,402
		28,68,85,829	26,13,60,839
(Increase) Decrease In Stock	15	1,23,82,002	68,67,372
		29,92,67,831	26,82,28,211
Profit before Taxation		95,73,743	62,82,909
Less : Provision for Taxation		34,00,000	21,75,000
Less : Deferred Tax - Assets (Liabilities)		21,831	1,56,253
Balance Of Profit for the year		61,51,912	39,51,656
Balance of Profit brought forward from Previous year.		2,02,22,545	1,62,70,889
Profit available for Appropriation		2,63,74,457	2,02,22,545
Less : Transferred to General Reserve		2,00,00,000	-
Balance Profit carried to Balance Sheet		63,74,457	2,02,22,545
Notes on Accounts	16		

As Per our Report attached.
For **AMIN PARIKH & CO.** .
Chartered Accountants
(**CA. Samir R. Parikh**)
Partner
Vadodara : 18 June 2009

R.N. Amin
T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara : 18 June 2009

Chairman
Whole Time Director
Directors



SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
SCHEDULE 1 : Share Capital		
AUTHORISED		
17,50,000 Equity Shares of Rs.10 each	1,75,00,000	1,75,00,000
25,000 Preference Shares of Rs.100 each	25,00,000	25,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
Issued, Subscribed and Paid up		
11,16,368 Equity Shares of Rs.10 each (Out of Which 1,16,368/- Equity Shares have been issued Pursuant to Scheme of Merger for Consideration of other than Cash.)	1,11,63,680	1,11,63,680
	<u>1,11,63,680</u>	<u>1,11,63,680</u>
SCHEDULE 2 : Reserves & Surplus		
Capital Reserve		
As per last Balance Sheet	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Revaluation Reserve		
As per last Balance Sheet	3,34,65,005	3,56,30,134
Less : Deduction/Adjustment during the year	20,65,763	21,65,129
Less : Deduction/Adjustment during the year	8,42,338	-
	<u>3,05,56,904</u>	<u>3,34,65,005</u>
General Reserve		
As per last Balance Sheet	2,67,31,889	2,67,31,889
Add : Transfer from Profit & Loss A/c	2,00,00,000	-
	<u>4,67,31,889</u>	<u>2,67,31,889</u>
Profit & Loss Account	63,74,457	2,02,22,545
	<u>12,63,19,324</u>	<u>12,30,75,513</u>

**SCHEDULE 3 : Secured Loans**

From Banks against exclusive first charge on
the fixed assets of the company & hypothecation
of all stocks & stores wheresoever situated &
Book Debts

AS AT
31-03-2009
Rs.

AS AT
31-03-2008
Rs.

1,14,52,697

2,06,73,661

1,14,52,697

2,06,73,661

SCHEDULE 4 : Unsecured Loans

Fixed Deposit
Loan From a Company
Hire Purchase With ABN Amro Vehicle Loan
Hire Purchase With Bank of Maha Vehicle Loan
Hire Purchase With ICICI Bank Ltd. Vehicle Loan
Hire Purchase With HDFC Bank Ltd. Vehicle Loan
Bills L/c Discounted With Vijaya Bank
Bills L/c Discounted With Corp. Bank
Bills L/c Discounted With Bank of Maharashtra

8,92,000

13,22,000

4,00,000

4,00,000

68,618

1,93,692

1,51,387

3,36,224

7,01,299

12,00,490

17,41,410

-

-

81,70,112

-

13,98,228

-

17,49,797

39,54,714

1,47,70,543



SCHEDULE : 5 Fixed Assets

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01-04-2008 Rs.	ADDITION Rs.	DEDUCTIONS Rs.	TOTAL TO 31-03-2009 Rs.	TOTAL TO 01-04-2008 Rs.	DEDUCTIONS Rs.	DURING THE YEAR Rs.	TOTAL TO 31-03-2009 Rs.	AS ON 31-03-2009 Rs.	AS ON 31-03-2008 Rs.
Freehold land	3,75,09,200	--	--	3,75,09,200	--	--	--	--	3,75,09,200	3,75,09,200
Buildings	2,73,86,000	51,57,400	--	3,25,43,400	1,15,54,550	--	7,42,436	1,22,96,986	2,02,46,414	1,58,31,450
Plant & Machinery	6,07,09,393	6,65,544	16,35,400	5,97,39,537	4,40,58,377	7,93,057	23,94,234	4,56,59,554	1,40,79,983	1,66,51,016
Furniture & Fixtures	14,80,461	--	--	14,80,461	14,43,259	--	7,070	14,50,329	30,132	37,202
Office Equipments	31,76,322	11,000	--	31,87,322	23,03,725	--	97,519	24,01,244	7,86,078	8,72,597
Motor Vehicles	60,74,067	23,54,961	3,47,790	80,81,238	17,20,035	2,09,193	5,22,514	20,33,356	60,47,882	43,54,032
TOTAL	13,63,35,443	81,88,905	19,83,190	14,25,41,158	6,10,79,946	10,02,250	37,63,773	6,38,41,469	7,86,99,689	7,52,55,497
PREVIOUS YEAR	13,58,81,365	21,62,812	17,08,734	13,63,35,443	5,79,35,145	8,35,364	39,80,165	6,10,79,946	7,52,55,497	-

**SCHEDULE 6 : Investments (Long Term),at Cost****(A) Trade Investments****QUOTED :-**

10,74,239 (10,74,239) Equity Shares of Rs.10 each
fully paid-up of Jyoti Ltd.

(B) Others Investment (Un-Quoted)

3,515 Shares of Rs.100/- each fully paid of
Raghuvir Investment Pvt.Ltd.

(C) Aggregate Cost and Market Value of Investments

(a) Quoted Investments

(b) Unquoted Investments

SCHEDULE 7 : Inventories

Stocks

(As valued and certified by the Management)

Raw Materials & Components at Weighted. Avg Cost

Work-in-progress - at Cost

Finished Goods - at lower of cost or Market value

	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
	1,63,90,412	1,63,90,412
	3,51,500	3,51,500
	1,67,41,912	1,67,41,912
	COST	MARKET VALUE
	Rs.	Rs.
	1,63,90,412	2,90,58,165
	(1,63,90,412)	(8,24,47,843)
	3,51,500	
	(3,51,500)	
	1,67,41,912	
	(1,67,42,912)	
	1,37,60,540	1,52,50,721
	73,64,017	1,41,94,776
	1,09,75,628	1,65,26,871
	3,21,00,185	4,59,72,368



	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 8 : Sundry Debtors		
Unsecured considered goods		
Over six months	2,74,20,210	2,84,68,688
Others	6,49,66,961	6,67,16,439
	<u>9,23,87,171</u>	<u>9,51,85,127</u>
SCHEDULE 9 : Cash and Bank Balances		
Cash On Hand	4,13,733	3,08,552
Balance with Scheduled Banks		
In Current Accounts	5,70,919	16,60,147
In Fixed Deposit Accounts	46,35,547	41,25,623
(Under Lien With Banks)		
	<u>56,20,199</u>	<u>60,94,322</u>
SCHEDULE 10 : Loans and Advances		
Unsecured considered good		
Advances recoverable in cash	1,09,60,349	1,36,49,472
or in kind or for value to be received		
Advance Income tax payments	1,13,56,559	1,07,17,312
(net of provisions)		
Deposits	20,44,972	38,77,281
Loans and Advances to staff	15,000	53,900
	<u>2,43,76,880</u>	<u>2,82,97,965</u>
SCHEDULE 11 : Current Liabilities and Provisions		
Sundry Creditors		
Small Scale Industrial Undertakings	3,48,09,646	2,77,71,953
Others	6,52,64,912	7,74,45,776
Other Liabilities	4,27,683	12,91,916
	<u>10,05,02,241</u>	<u>10,65,09,645</u>



	2008-2009 Rs.	2007-2008 Rs.
SCHEDULE 12 : Other Income		
Interest		
On Fixed Deposits with Banks	3,84,612	1,67,898
Others	59,116	53,972
Service Income	-	52,677
Miscellaneous Income	4,13,750	2,61,663
Profit on Sales of Assets	3,99,995	-
Rental Income	-	1,200
Insurance Claim Received	85,026	10,250
Freight & Insurance Ch. Recovered	10,12,164	8,12,373
	23,54,663	13,60,033
SCHEDULE 13 : Consumption of Raw Materials and Components		
Opening Stock	1,52,50,721	1,56,04,669
Add : Purchases	18,81,84,425	16,91,85,968
	20,34,35,146	18,47,90,637
Less : Closing Stock	1,37,60,540	1,52,50,721
	18,96,74,606	16,95,39,916



	2008-2009 Rs.	2007-2008 Rs.
SCHEDULE : 14 Manufacturing, Administrative, Selling and General Expenses		
Salaries, Wages, Bonus and other Benefits	3,99,84,299	3,93,88,637
Contribution to Provident, Family pension, Superannuation and other Funds	52,96,998	44,72,475
Employees' Welfare	18,65,559	19,58,944
Power and Fuel	65,16,972	52,07,641
Stores Consumed	33,86,666	31,64,581
Machi.& Fini Ch.Inside Factory	52,45,559	41,46,184
Machi.& Fini Ch.Outside Factory	15,18,798	23,21,566
Repairs and Maintenance : Buildings	4,14,404	1,57,703
: Machinery	4,28,757	1,84,115
: Others	6,96,402	9,10,290
Rates and Taxes	12,33,332	12,30,194
Insurance	5,22,663	6,49,415
Miscellaneous Expenses	58,55,916	50,85,178
Stationery, Postage, Telephone & Telegram	17,31,262	18,07,186
Travelling and Conveyance	12,83,833	18,28,892
Legal and Professional Fees	33,80,721	19,90,302
Freight and Forwarding Charges	37,61,174	35,36,798
Publicity	80,850	3,53,379
Trade Mark Usages Exp.	15,91,910	13,33,374
Royalty	-	866
Delayed Delivery Charges	6,75,175	-
Payment to Auditors		
Audit Fees	60,000	55,000
In Other Capacity	42,500	35,000
For Expenses	4,500	7,000
Directors' Fees	11,500	6,500
Loss on Sales of Assets	28,597	1,50,870
Previous Year Expenses	-	10,407
Rent	4,94,533	6,05,919
R & D Expenses	2,15,444	1,04,994
Commission Paid	-	4,075
	8,63,28,324	8,07,07,485

**SCHEDULE 15 : INCREASE/DECREASE IN STOCK****Opening Stock**

Work in Progress

Finished Goods

2008-2009
Rs.2007-2008
Rs.

1,41,94,776	96,83,827
1,65,26,871	2,79,05,192
3,07,21,647	3,75,89,019
73,64,017	1,41,94,776
1,09,75,628	1,65,26,871
1,83,39,645	3,07,21,647
1,23,82,002	68,67,372

LESS : Closing Stock

Work in Progress

Finished Goods



SCHEDULE : 16 NOTES ON ACCOUNTS

I. Significant accounting policies of the Company are :

(a) Income :

- (i) Sales are net of discounts allowed and are accounted for on despatch of products.
- (ii) Service Income is recognised as revenue after the service is rendered and invoiced to the customer.

(b) Accounting of claims :

- (i) Insurance claims receivable are accounted for on the basis of Surveyor's Report depending on the merits of the case. Claims payable are accounted for at the time of acceptance.
- (ii) Claims raised by Government Authorities regarding taxes and duties which are disputed by the Company are accounted based on the legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

(c) Retirement Benefits : Retirement benefits to employees are provided as follows :

- (i) **Gratuity** : Gratuity payable to employees is provided for by payment to Gratuity Trust Funds on the basis of amounts determined by Life Insurance Corporation of India under Group Gratuity Scheme.
- (ii) **Superannuation**: Superannuation payable to certain employees is provided by payments to Superannuation Trust Fund as per Superannuation Scheme
- (iii) Company's Contributions Paid / Payable to Provident Fund is charged to Profit & Loss Account.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. However it does not have any defined Retirement Benefit Scheme in this behalf. Though encashment is at the discretion of the management for the leave accumulated while in services, as well as on retirement, it is provided for during the year.

(d) Fixed Assets :

Fixed Assets includes assets purchased on Hire Purchase basis and are stated at cost of acquisition (net of cenvat wherever applicable) except Land, Buildings & Machineries which were revalued in the year 2006 in case of JSL Industries Ltd. and Land & Building & Machineries acquired on account of Amalgamation with JEM Industries Ltd. & Jyoti Pumps and Electricals Ltd. are stated at market value which were revalued in the year 2004.

An amount representing difference between depreciation on revalued assets and original cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.

- (e) Payments for acquisition of technical know-how is capitalised to the relevant assets account and depreciation is provided as and when it is put to use.

**(f) Investments :**

Investments are stated at cost and income thereon is accounted on accrual basis.

(g) Research & Development :

R&D expenditure of revenue nature is charged to- Profit & Loss Account. Capital expenditure is capitalised in the year in which it is incurred and depreciation is provided on such assets as applicable.

(h) Inventories :

Raw Materials and components are stated at weighted average cost. Work-in-progress is valued at cost and Finished Goods are valued at lower of cost or market value. Pattern tools are valued at cost net of amortization.

(i) Contingent Liabilities :

Contingent Liabilities are disclosed after careful evaluation of the facts and legal aspects of the matter involved.

(j) Foreign Currency Transactions :

Transactions in Foreign exchange are accounted for at the exchange rate prevailing on the date of receipt. Gain/ Loss arising out of fluctuation in the exchange rate is accounted for on realisation.

II. Other Notes :

- 1 Estimated value of Capital contracts yet to be executed Rs. Nil (Previous year Rs. Nil).
- 2 Contingent liabilities not provided in respect of :
 - (a) Excise duty demand in case of classification of products-matter under appeal - Rs. NIL (Previous Year Rs.. NIL.)
 - (b) Other excise duty matters - amount unascertainable.
- 3 An amount of Rs. 20,65,763/- representing difference between depreciation on revalued assets and original cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.
- 4 The Company contributes to the Gratuity Fund which has taken a Group. Gratuity Policy with Life Insurance Corporation of India for future payments of retirement gratuity to its employees. The premium thereon have been so adjusted as to cover the liability under the Scheme in respect of all employees at the end of their future anticipated services with the Company.
- 5 In respect of Income-Tax & Sales Tax Assessments for earlier years, the Company has preferred appeals against the relevant demands which are pending before the Appellate Authorities. The Company expects no liability on this account & therefore liability is not provided in the books.



- 6 A Director of the Company has given personal Guarantee aggregating to Rs.594.95 Lacs for various facilities granted to the Company by Banks.
- 7 As required by the notification no. GSR 129 (E) dated 22nd February, 1999 issued by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, the following are the small scale undertakings to which the company owe Rs. 1,00,000/- and above which are outstanding for more than 30 days.

Automech Industries
Akar Packeging
Amity Brass Component
Aim Auto Enterprises
Ambica Sales Corp.
Blue Pack Cartons P. Ltd.
Chetan Fastner Manufacturers
Chet Preat Electro Chem.
Deep Industries
Dashrath Metal Indus.
Deep Metal Cast
Dynamic Castings
Elite Casting
Gujarat Phenolic Synthetic Pvt. Ltd.
Gujarat Wire Metal Indu.
Greapwell Products
Guilarat Switchgears Mfg. Co.
Hari Om Platers
Industrial Fastners
Jalaram Steel Industries
Janak Industries
J.C. Electricals
Jyoti Copper Craft Pvt. Ltd.
Kundan Elect. Components
Kakadia Metal Industries
Laxmi Wood Works
Modern Engg. & Spring Co.
Mahik Pack Pvt. Ltd.
Mehul Industries
Mach Screw Industries
Nippon Engineering & Moulding Works
Nuts Screw MFG Co.
Omkar Industries

Press 'O' Parts
Panchal Moulds & Dies
Precision Foundry & Engg. Co.
Power Metal
Rajesh Rivet Industries
Rajesh Electrical Contact
Recon Enterprise
Shreeji Enterprises
Shree Swaminarayan Engg. Works
Shree Cable
Shree Laxmi Industries
Shrinathji Enterprises
Sumesh Engineers
Shree Aurombica Graphics
Shreeji Enterprises
Shivom Metal Control Pvt. Ltd.
SRG Metal Craft (I) Pvt. Ltd.
Saini Industrial Corp.
Shree Saroja Rubber Products
Shiv Shakti Foundry Pvt. Ltd.
Sunny Metal Parts
Sine Wave Electronics
Taskant Oil P. Ltd.
Techno Fab
Transtamp India Pvt. Ltd.
Transflex Engineers
Unique Fastners
Vishal Fabricators Pvt. Ltd.
Vilas Transcore
Veeshna Polypack Pvt. Ltd.
Vinayak Industries
Vimal and Co.



- 8 The Company is an engineering product company dealing in switchgears and allied products. All other activities of the company revolve around the same business. As such, there are no separate reportable segments as defined by As 17 (segments Reporting) issued by the Institute of Chartered Accountants of India.
- 9 During the year the Company has other income of Rs. 10,12,164/- (Previous year Rs. 8,12,373/-) being the freight & Insurance recovered from parties for despatches made to them during the year.

10 TAXATION :

Deferred Taxation :

Deferred Tax (Liability) / Assets on account of :

	Charge (credit) during the year (Rs.)
Depreciation	(21,831)
Total Deferred Tax (Liability)/Assets	<u>(21,831)</u>

In accordance with "Accounting Standard 22" the Company has provided the Deferred Tax (Liability)/Assets of Rs. 21,831/- for the year.

- 11 As required by Accounting Standard (AS) - 18 "Related parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows.

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

- (a) Associate Company : Jyoti Ltd.
- (b) Key Management personnel
- | | |
|---------------------------|------------------------|
| Chairman | : Mr. R. N. Amin |
| Wholetime Director | : Mrs. T. R. Amin |
| Non - Executive Directors | : Dr. K. K. Thakkar |
| | : Mr. Y. N. Vinchurkar |
| | : Mr. P. V. Krishnan |

(c) Transactions with related parties during the year 2008-09

Nature of Transactions	Associate Companies	Key Management Personnel
Purchases	Rs. 2,932/-	--
Sales	Rs. 1,16,64,864/-	--
Managerial Remuneration/ Sitting Fees / Consultancy	--	Rs. 24,71,500/-.
Trade Mark Usage	Rs. 17,42,357/-	--



- 12 Intercompany group Accounts are subject to reconciliation.
- 13 Excise Duty on sales amounting to Rs. 3,74,41,455/- (Previous Year Rs. 4,33,02,983/-) has been reduced from Sales in Profit & Loss account and Excise Duty on decrease in Inventory of finished Goods amounting to Rs. 9,40,105/- (Previous Year Rs. 13,58,845/-) has been accounted in profit & Loss Account.
- 14 Additional Information required under Schedule VI to the companies Act. 1956 (As certified by the Management).

(i) SALE BY CLASS OF GOODS	Quantity	Value
	Nos.	(Rs. in' 000)
Starters	39,539 (49,577)	87,132 (82,601)
Switches	3,479 (1,740)	12,895 (825)
Contactors	1,618 (2,532)	1,355 (1,392)
Thermal Overload Relays	24,777 (21,954)	9,200 (6,955)
Current Transformers	7,225 (6,093)	1,20,198 (65,926)
Potential Transformers	1,376 (1,390)	18,849 (12,761)
Spare parts & Accessories	-- (-)	8,916 (12,130)
(Including Lateral Pipe)		
L. T. Air Circuit Breakers	355 (1,058)	3,133 (8,569)
L. T. Cubicle type Modular	153	13,347
Switchboards	(1,129)	(25,831)
Electric Motors	1,486 (1,631)	56,699 (50,422)
Monoblock Pumps	835 (967)	11,200 (11,760)
Starting and Safety Coupling	1 (7)	64 (309)
Sprinkler and Drip Irrigation Sys	- (-)	- (-)
		<u>3,42,988</u> <u>(3,14,663)</u>



(ii) INSTALLED CAPACITY, PRODUCTION, OPENING AND CLOSING STOCKS

Products	Installed Capacity (Nos.)	Production (Nos.)	Opening (Nos.)	STOCK		Value (Rs. in ' 000)
				Value (Rs. in '000)	Closing (Nos.)	
Switchgears	2,43,700 (2,43,700)	71,332 (62,178)	2,945 (16,570)	5,675 (9,540)	3,363 (2,945)	2,273 (5,675)
Instrument Transformers including H. T. Metering Sets	8,000 (5,560)	8,664 (7,557)	84 (10)	1,765 (144)	147 (84)	1,162 (1,765)
L. T. Air Circuit Breakers/ Spares	4,000 (4,000)	274 (1,350)	307 (15)	1,076 (1211)	226 (307)	484 (1,076)
L. T. Cubicle Type Modular Switchboards	1,600 (1,600)	159 (1,094)	160 (195)	203 (698)	166 (160)	201 (203)
Others (Resale) items	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Electric HP Motors HP	65,000 (65,000)	36,727 (30,021)	248 (458)	5,684 (9,020)	253 (248)	6,012 (5,684)
Monoblock Pumps	6,000 (6,000)	814 (914)	123 (176)	1,039 (1,478)	102 (123)	844 (1,039)
Starting & Safety Coupling	1,500 (1,500)	1 (7)	- (-)	- (-)	- (-)	- (-)

Trading Operation

Products	Purchases		Opening Stock		Closing Stock	
	Nos.	Value	Nos.	Value	Nos.	Value
* Sprinkler and Drip Irrigation System	- (-)	- (-)	- (-)	551 (551)	- (-)	551 (551)

* As the quantitative details cannot be ascertained, the same has not been disclosed.



(iii) Consumption of Raw Materials	Qty.	Value (Rs. in 000)
Non-Ferrous Items	98,822 Kgs (88,341) Kgs	36,177 (40,198)
Steel	84,724 Kgs (89,675) Kgs	4,191 (3,737)
Castings	44,250 Nos (49,508) Nos	6,747 (5,990)
Chemicals	2,09,760 Kgs (1,66,218) Kgs	15,204 (12,766)
Cubicle Steel Structures	56,546 Kgs (70,028) Kgs	8,526 (8,770)
Cores & Laminations *	- (-)	19,998 (17,419)
Machined components *	- (-)	25,259 (22,064)
Silver & Copper Rivets *	- (-)	2,080 (2,224)
Switchboard Inserts *	- (-)	2,361 (5,550)
Stampings	90 MT (90 MT)	9,887 (7,985)
Copper Wire	18 MT (18 MT)	6,131 (6,908)
Castings	166 MT (145 MT)	8,495 (5,714)
Other Raw Materials Components, Intermediates & Trading Items *	- (-)	44,619 (30,215)
		<u>1,89,675</u> <u>(1,69,540)</u>

*As the quantitative details cannot be ascertained, the same has not been disclosed.

(iv) Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of :

	Rs.
Raw Materials	4,69,194
	(20,64,964)



(v) Value of all imported and indigenous raw materials, spare parts and components consumed during the financial year alongwith percentage of each to the total Consumption.

Description	Rs.	Percentage to total Consumption
Imported	8,88,693	0.47
	(28,29,306)	(1.67)
Indigenous	18,87,85,913	99.53
	(16,67,10,610)	(98.33)
	18,96,74,606	100.00
	(16,95,39,916)	(100.00)

(vi) **Expenditure in Foreign Currency** Rs.
 Travelling Expenses -
(1,13,296)

(vii) **Earning in Foreign** -
Exchange Commission/ (4,31,836)
Export

15 Details of Managerial Remuneration : Whole - Time Director

	(Rs. in Lacs.) 2008-09	(Rs. in Lacs.) 2007-08
Salary	18.90	10.80
Other Perquisites	2.10	1.20
Total	21.00	12.00

16 Capital work in progress relates to building which is not completed & ERP under Implementation and hence shown under this head.

17 Figures for the Previous year are regrouped wherever necessary.

18 Previous years figures are shown in brackets.

As Per our Report attached
 For **AMIN PARIKH & CO.**
 Chartered Accountants.
(CA Samir R. Parikh)
 Partner
 Vadodara : 18th June 2009

R.N. Amin **Chairman**
T.R. Amin **Whole Time Director**
Y. N. Vinchurkar **Directors**
P. V. Krishnan
Dr. K. K. Thakkar
 Vadodara : 18th June 2009

**Balance Sheet Abstract and Company's General Business Profile****(i) Registration Details**

Registration No.	:	001397
State code No.	:	04
Balance Sheet Date	:	31.03.2009

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
(ii) Capital raised during the year		
Public Issue	--	--
Right Issue	--	--
Bonus Issue	--	--
Private Placement	--	--
(iii) Position of Mobilisation and Deployment of Funds.		
Total Liabilities	25,57,97,034	27,85,75,589
Total Assets	25,57,97,034	27,85,75,589
Paid up Capital	1,11,63,680	1,11,63,680
Reserves and Surplu	12,63,19,324	12,30,75,513
Secured Loans	1,14,52,697	2,06,73,661
Unsecured Loans	39,54,714	1,47,70,543
Net Deferred Tax-Liability	24,04,378	23,82,547
Net Fixed Assets	7,86,99,689	7,52,55,497
Capital Work in Progress	58,70,998	1,10,28,398
Investments	1,67,41,912	1,67,41,912
Net Current Assets	5,39,82,194	6,90,40,137
(iv) Performance of Company		
Turnover & Other Income	30,88,41,574	27,45,11,120
Total Expenditure	29,92,67,831	26,82,28,211
Profit from operations	95,73,743	62,82,909
Balance Profit after Tax	61,51,912	39,51,656
Earning per Share	5.51	3.54
Dividend Rate.	--	--

(v) Generic Names of Principal Products/Services of the Company.

I. T. C. Code No.	Product Description
00360307000	Motor Starters & Contactors
00360301000	LT Aircircutt Breakers
00360203000	Current & Potential Transformers
00360401000	Electric Motors
00356401000	Monoblock Pumps
N. A.	Starting & safety Couplings.

R.N. Amin	Chairman
T.R. Amin	Whole Time Director
Y. N. Vinchurkar	Directors
P. V. Krishnan	
Dr. K. K. Thakkar	

Vadodara : 18th June 2009



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009 IN ACCORDANCE WITH THE REQUIREMENT UNDER CLAUSE 32 OF THE LISTING AGREEMENT OF THE MUMBAI, AHMEDABAD AND VADODARA STOCK EXCHANGES.

AUDITORS CERTIFICATE

We have examined the attached cash flow statement of JSL Industries Ltd for the year ended 31st March 2009. The statement has been prepared by the Company in accordance with the listing Agreement clause 32 with the Mumbai, Ahmedabad and Vadodara Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 18th June, 2009 to the Members of the Company.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2009

	2008-2009 Rs.	2007-2008 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) after Taxation	61,51,912	39,51,656
ADD : Provision for Taxation	34,00,000	21,75,000
Gratuity charged to P & L A/C	9,76,504	--
Leave Encashment charged to P & L A/C	3,60,664	5,44,591
Depreciation	16,98,010	18,15,036
Interest charged to P & L A/C	91,84,889	92,98,402
Increase in Trade payable	--	--
Decrease in Loans & Advances	47,33,773	1,98,75,324
Decrease in Debtors	27,97,956	--
Deferred Tax Liabilities	21,831	1,56,253
Decrease in Inventories	1,38,72,183	72,21,320
Loss on Sale of Fixed Assets	28,597	1,50,870
	<u>3,70,74,367</u>	<u>4,12,36,796</u>
	4,32,26,279	4,51,88,452
LESS : Interest Credited to P & L A/C	4,43,728	2,21,870
Gratuity Paid	25,91,581	10,00,000
Decrease in Trade Payables	44,69,916	2,32,98,259
Increase in Inventories	--	--
Leave Encashment paid	2,67,683	3,33,623
Profit on Sale of Fixed Assets/Investments	3,99,995	--
Increase in Loans & Advances	--	--
Deferred Tax Assest	--	--
Increase in Debtors	--	23,42,617
	<u>81,72,903</u>	<u>2,71,96,369</u>
	3,50,53,376	1,79,92,083
LESS : Income Tax Paid	40,39,247	17,49,890
Interest Paid	92,00,281	92,68,366
	<u>1,32,39,528</u>	<u>1,10,18,256</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	<u>2,18,13,848</u>	<u>69,73,827</u>



	31-03-2009 Rs.	31-03-2008 Rs.
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	5,10,000	7,22,500
Interest Received	2,70,327	2,11,196
Deduction of Cap. Work	51,57,400	-
Deduction of Investments	-	-
	<u>59,37,727</u>	<u>9,33,696</u>
Less :		
Purchase of Fixed Assets (Total Addition & Cap. WIP)	81,88,905	30,61,873
	<u>81,88,905</u>	<u>30,61,873</u>
NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITY (B)	<u>(22,51,178)</u>	<u>(21,28,177)</u>
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Secured Loans	(92,20,964)	(1,13,31,170)
Proceeds/(Repayment) of Unsecured Loans	(1,08,15,829)	78,20,776
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	<u>(2,00,36,793)</u>	<u>(35,10,394)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	<u>(4,74,123)</u>	<u>13,35,256</u>
ADD : Cash and cash equivalent as at 01/04/2008	<u>60,94,322</u>	<u>47,59,066</u>
Cash and cash equivalent as at 31/03/2009	<u>56,20,199</u>	<u>60,94,322</u>

Note : Figures in brackets indicate negative figures as per our Reports attached.
Previous years figures are regrouped and rearranged wherever necessary

As Per our Report attached.
For **AMIN PARIKH & CO.**
Chartered Accountants
(CA. Samir R. Parikh)
Partner
Vadodara : 18th June 2009

R.N. Amin
T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara : 18th June 2009

Chairman
Whole Time Director
Directors



THE JYOTI GROUP

Book-Post

43rd
ANNUAL REPORT
2008 - 2009

To,

From :

JSL INDUSTRIES LTD.

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