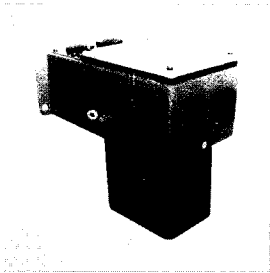
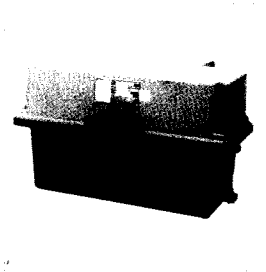
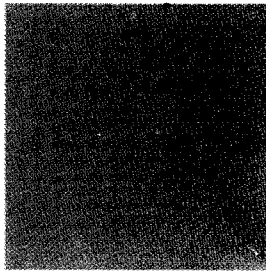
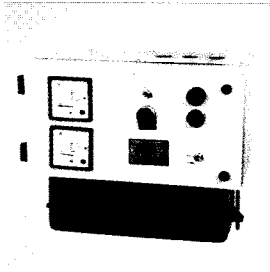
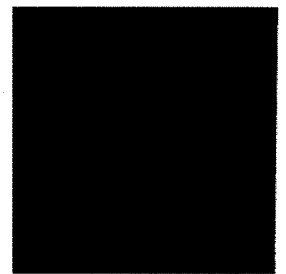
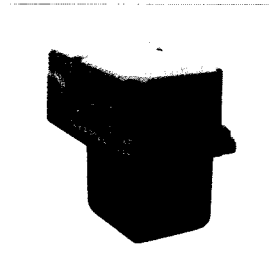
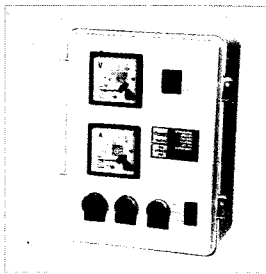
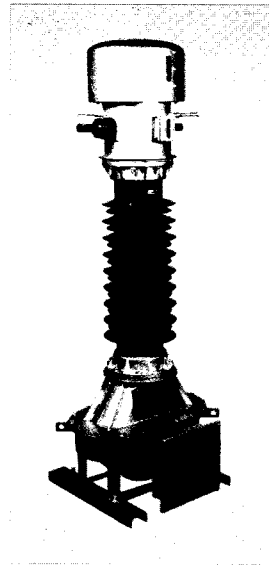
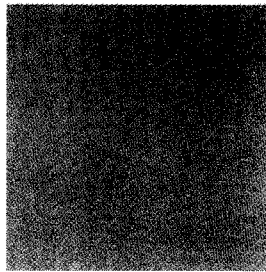
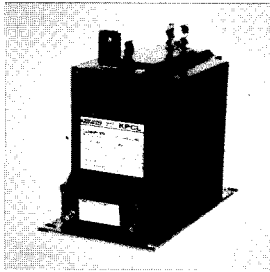




Jyoti Group



JSL Industries Ltd.



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CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

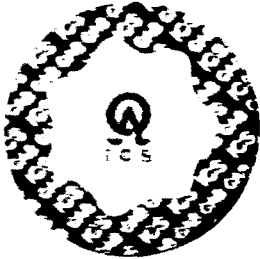
has been assessed and registered as complying with the requirements of the following International Standard:

ISO 9001:2008

The Quality Management System applicable to:

Scope: Design, Development, Manufacture, Supply And Service Of Instrument Transformers, LT Switch Gears, LT Switch Boards, Air Circuit Breakers, LT Motors And Pumps.

Registration No. : RQ91/5487
Registered Date : 28th November, 2008.
Reassessment Date : 06th January, 2012.
Issue Date : 06th January, 2012.
Expiry Date : 27th November, 2014.



JAS-ANZ



www.jas-anz.com



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 9001:2008 requirements may be obtained at www.icsindia.com

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BOARD OF DIRECTORS

<i>Chairman</i>	Mr. Rahul Nanubhai Amin B.E. (Elec.) M. Eng. (Cornell-U.S.A.)
<i>Wholetime Director</i>	Mrs. Tejal Rahul Amin B. Com.
<i>Director</i>	Mr. Yeshwant Narayan Vinchurkar B.A., B. Com.
<i>Director</i>	Mr. Puthanmatom Venkateswaran Krishnan Diploma in Management
<i>Director</i>	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

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

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NOTICE

NOTICE is hereby given that the Forty Sixth ANNUAL GENERAL MEETING of the members of JSL Industries Ltd., will be held on Thursday the 19th July, 2012, at 10.30 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, 2012, 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 Dr. Kirit K. Thakkar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rahul N. Amin, 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 ₹ 1,15,000/- (Rupees One Lakh Fifteen 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 Sections 314(1B), 310 and any other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, if needed, or other approval as may be necessary, the Company hereby approves the terms of appointment and remuneration of Dr. K K Thakkar as Corporate Advisor of the Company for a period of one year with effect from 1st April, 2012 as approved by the Board of Directors at its meeting held on 12th May, 2012 and as set out in the explanatory statement attached to this resolution is hereby specifically approved and sanctioned."

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of all earlier resolutions, consent of the Company be and is hereby granted pursuant to provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 an authority is conferred upon the Board of Directors of the Company for borrowing any sum for and on behalf of the Company, from time to time, from one or more Financial Institutions/ Banks/ Insurance Companies/ Bodies Corporate or from others notwithstanding that the sum so borrowed by the Company together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall exceed aggregate of the paid up Capital and free Reserves of the Company provided that such aggregate borrowing shall not exceed ₹ 20.00 Crores (Rupees Twenty Crores only) in addition to the aggregate of the paid up Capital and free Reserves of the Company for the time being."

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“FURTHER RESOLVED THAT the Board of the Company be and are hereby authorized to do all the acts/ deeds/ things as may be considered necessary and incidental, to put the aforesaid resolution into effect.”

Registered Office
Mogar – 388 340
Tal. & Dist. Anand
Date : 12th May, 2012

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. The Register of Members and Share Transfer Books of the Company will remain closed from 12th July, 2012 to 19th July, 2012 (both days inclusive) for the purpose of the Annual General Meeting.
5. The Company has appointed MCS Ltd., Neelam Apartment, 88, Sampatrao Colony, Vadodara 390 007 as its Registrar & Transfer Agent. Accordingly, all documents, transfers, demat requests, change of address intimation and other communication with respect to shares in electronic and physical forms should be addressed to the Registrar directly at their following address quoting Folio No., Full name and Name of the Company as Unit : JSL Industries Ltd. The shareholders of the Company can hold their share holding in demat form.

MCS Limited

88, Neelam Apartment, Sampatrao Colony Alkapuri, Vadodara - 390 007

Tel. No. : 0265 - 2339397, 2314753

Fax No. : 0265 - 2341639

E-mail : mcsbaroda@yahoo.com

6. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31st March, 2012 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 SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5

Subject to approval of shareholders of the Company, the Board of Directors of the Company at its meeting held on 12th May, 2012 has 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 appointment of Dr. K K Thakkar as “Corporate Advisor” of the Company for a period of one year with effect from 1st April, 2012.



Dr. K. K. Thakkar, M.E. (Elect. Engg) & Ph.D (Electrical) is having more than 47 years of experience in Engineering, corporate administration and strategic business planning. The draft of the Agreement to be entered into between the Company and Dr. K K Thakkar contains inter-alia the following main terms and conditions:

Dr. K K. Thakkar will work as a Corporate Advisor with effect from 1st April 2012 on monthly consultancy fees of ₹ 70,000/- (Rupees Seventy Thousand only) per month plus Service tax as applicable. The consultancy fees will be payable every month. Dr. K K. Thakkar will also be paid transport and out of pocket expenses on actual basis.

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

Since Dr. K 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 Dr. K 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 up to the date of the Annual General Meeting.

Dr. K. K. Thakkar is considered interested so far as the resolution relate to his own appointment. None of the other Directors is in any way concerned or interested in the said Resolution.

The Board recommends the adoption of this Resolution.

Item No. 6

Your Directors propose to raise funds by arranging short term and long term funds from Banks, Financial Institutions, bodies corporate, associates etc. for long term and working capital requirements.

Further, in view of increased turnover as and when considered necessary by the Board, it is necessary for the Company to resort to additional borrowings. Therefore, it is proposed to increase maximum limit of borrowings by the Company to ₹ 20.00 crores in addition to paid up capital and free reserves for the time being of the Company.

As per section 293(1)(d) of the Companies Act, 1956, Board of Directors of the Company can not borrow exceeding its paid up capital and free reserves, without the approval of Members in the General Meeting. The aggregate of loans raised are likely to exceed the aggregate of the paid up capital and free reserves of the Company. Hence, this resolution is proposed.

None of the Directors is considered interested or concerned in the above resolution.

The Directors recommend this resolution for your approval.

Registered Office
Mogar – 388 340
Tal. & Dist. Anand
Date : 12th May, 2012

On behalf of the Board of Directors

Rahul N. Amin
Chairman

46th Annual Report

DIRECTORS' REPORT

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

The Directors have pleasure in presenting 46th ANNUAL REPORT of the Company together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

	(₹ in Lacs)	
	2011-12	2010-11
Total Income	5943.82	4728.99
Profit before Interest & Depreciation	585.79	338.40
Less : Finance Cost	148.39	76.93
Profit before Depreciation	437.40	261.47
Less Depreciation	78.71	43.22
Profit before Taxation	358.69	218.25
Provision for Taxation - Current Tax	67.00	47.00
Deferred Tax	(62.54)	(26.60)
Previous Year Tax	12.56	-
Balance of Profit for the year	341.67	197.85
Balance of brought forward from the previous year	51.91	54.05
Balance of Profit available for appropriation	393.58	251.91
Less Transferred to General Reserve	250.00	200.00
Balance of Profit carried to Balance sheet	143.58	51.91

DIVIDEND

Considering the need to conserve the financial resources for future growth of the business, your Directors do not recommend any dividend.

REVIEW OF PERFORMANCE

Operations

In the year 2011-12 Engineering and Manufacturing Sector has seen many ups and down including power sector. However, your Company has maintained a steady growth owing to the measures taken from time-to-time with flexibility to adapt to the changes in the market, and these measures have lead to a growth of 26% over the last year.

The total income of the Company for the financial year under review was ₹ 5943.82 Lacs as against ₹ 4729.00 Lacs for the previous year registering an increase of 26%. The Profit before Tax was ₹ 358.69 Lacs and the Profit after Tax was ₹ 341.67 Lacs for the financial year under review as against ₹ 218.25 Lacs and ₹ 197.86 Lacs for the previous financial year showing an increase of 64% and 73% respectively over the previous financial year.

The Company has pending orders worth ₹ 14.25 Crores at the beginning of the Current year i.e. April 2012.



During the year under review your Company installed one more Wind Mill Turbine of capacity 250 KW at Bakodi Village, Tal. Kalyanpur, Dist. Jamnagar, Gujarat. This is in addition to the first machine commissioned by the company in March 2011. The generated Electricity from the two machines shall be used for captive consumption. This will meet approximately 30% electricity demand of the company.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the Instrument Transformer division has almost doubled its production/sales. This Division achieved net sales of ₹ 27.90 Crores against ₹ 14.16 Crores of previous year.

The year has been very good and we could achieve this performance because of our faster deliveries of the CTs/PTs to meet the urgent requirement of customers and prominently from Solar Power Sector. Gujarat State has established a 600 MW Solar Power Generation capacity and we have contributed about 400 Nos outdoor 66 kV CTs/PTs for this sector.

We have added 11 kV 0.5S Class outdoor Metering Unit to our portfolio.

The Company has already established the manufacturing facilities for CTs/PTs upto 245 kV Class.

With this added facility the Company is now able to produce more than 500 nos. outdoor CTs/PTs per month.

Further, capacity addition to the manufacturing facilities for Indoor CTs/PTs has been carried out during the year under review and this will double the capacity of production of Indoor CTs/ PTs enabling the Company to offer faster delivery and higher volume to the customers with better quality and aesthetic appearance.

In the current year we have plans to add 11kV Metering Unit with 0.2S Class of accuracy, the prototype of which has been successfully tested at ERDA.

We also intend to add 33kV Metering Unit to our product range in the current year.

The above development has opened a new area of business for the company.

The prospects of Instrument Transformer Division this year looks very good and the Company should be able to achieve good growth this year also.

The Major Achievements of Instrument Transformer Division in the year are:

- 1) Supply of record 3500 Nos. 66kV CTs/PTs to GETCO & other Private Sector Companies.
- 2) Supply of 940 Nos. 11 kV CT/PT Metering Units to PGVCL.
- 3) Supply of 66kV CTs/PTs to Solar and Wind Power Sector through customers other than GETCO.
- 4) Design, Manufacturing and supply of 606 Nos. 33 kV Indoor CTs/PTs to Private Sector Company.

Switchgear Division

During the year under review the Switchgear Division achieved a net sales turnover of ₹ 18.03 Crores.

DOL Starter sales have been very good.

We have engineered the starters to improve upon its performance and aesthetics.

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We are adding new Dealers in untapped areas in our fold to increase business of switchgear.

In the current year we have plans to develop Air Break Starters.

LT Switchboard

We are expecting a good business in the current year for LT Switchboards. Few tenders are under finalisation and the company is well placed to get these tenders converted into orders in its favour.

Motor and Pumps Division

During the year under review the Motor and Pumps Division has achieved a net sales of ₹ 9.68 Crores.

Our plan to take the range of motors upto 250 frame for TEFC and SPDP motors has started paying dividends.

We have taken-up revamping of our Mono-block Pumps which will have cost effective design with better performance and aesthetics.

We expect to complete it in the current year for taking full advantage in the next year.

Use of Information Technology

The Company is continuously making use of Information Technology and in this direction, the SAP system has become fully operational, which was installed in the year 2010-11.

DEPOSITS

Your Company has not accepted any Deposits to which the provisions of Section 58A of the Companies Act, 1956 are applicable.

PARTICULARS OF EMPLOYEES

As required by provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 as amended the names and other particulars are not applicable.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provisions under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, the Board of Directors hereby confirms that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed and given proper explanation relating to material departures;
2. Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. 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;
4. The annual accounts have been prepared on a going concern basis.



DIRECTORS

At the forthcoming Annual General Meeting, Mr. R.N. Amin and Dr. K.K. Thakkar retire by rotation as per the provisions of the Companies Act, 1956, and the Articles of Association of the Company, and being eligible offer themselves for reappointment.

Dr. K K Thakkar has been reappointed as Corporate Advisor for a period of one year w.e.f. 1st April, 2012 subject to approval of shareholders at the forthcoming Annual General Meeting. The Board recommends the proposed special resolution for your approval.

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

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo are as per attached Annexure A, which forms part of this report.

COMPLIANCE CERTIFICATE

A Compliance Certificate issued by M/s J J Gandhi & Co. Practicing Company Secretaries, Vadodara, pursuant to provisions of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, is attached to this Report Annexure B.

AUDITORS

M/s Amin Parikh & Co, Chartered Accountants, Vadodara, the existing statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company but are eligible for reappointment. Directors recommend their re-appointment.

As per Section 217(3) of the Companies Act, 1956 the notes/ comments of Auditors referred to in the Auditors' Report are self explanatory and give complete information.

CORPORATE GOVERNANCE REPORT

As per clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the requirement of Corporate Governance Report is not applicable as the paid up capital of the Company is less than ₹ 3.00 Crores.

ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors

Place : Mogar
Date : 12th May, 2012

Rahul N. Amin
Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT

A) Research and Development :

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

a) Instrument Transformers

1. Developed 11kV, 0.5S & 0.2S class metering unit.
2. Developed 33kV, 0.5 class metering unit.

b) Air Circuit Breaker

1. Completed certification testing of various rating ACBs, type: A7 as per IS/IEC 60947-2:2003.

c) LT Switchboard

1. Completed certification testing of 200KVA and 500KVA LTDBs including Short time withstand current, temperature rise test, Dielectric test and IP43 tests as per IS 8623-1993.
2. Completed certification testing of Control & Relay Panel IP:53 tests as per IS 8623-1993.

d) LT Switchgear

1. Designed, developed and Launched Air break three phase Star Delta submersible pump controller type C3DASS in the range 5.0 HP upto 35 HP.
2. Completed development of all heavy rating DOL, Star-Delta and Auto transformer starters with powder coated sheet steel fabricated body in place of casting body and cost economical mounting stand. This has helped us in reducing weight and improvement in aesthetics.
3. Changed design of star-delta starter type:U3DNZT from casting frame and fabricated cover to engineering plastic frame and enclosure. This will give new look to our starter as well as reduce transit damage.
4. Changed design of single phase submersible pump controller and three phase DOL submersible pump controller enclosures from fabrication to engineering plastic.

e) Motors & Pumps

1. Development of motors in TEFC & SPDP enclosure completed with cost effective designs & better aesthetics as per IEC Standard.

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/ International standards specifications.



**ANNEXURE 'B' TO DIRECTORS' REPORT
Compliance Certificate**

[As per rule 3 of the Companies (Compliance Certificate) Rules, 2001]

Registration No. of the Company: 04-1397

Nominal Capital: ₹ 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, 2011 and ending on 31st March, 2012. 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 5 times on 28th April, 2011, 4th Aug., 2011, 30th Aug., 2011, 3rd Nov., 2011 and 28th Jan., 2012 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 18th July 2011 to 28th July, 2011 (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, 2011 was held on 28th Aug., 2011 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 Company has issued duplicate share certificates during the financial year.

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13.
 - i) The Company has delivered all the certificates on lodgment thereof for transfer/ transmission/ demat 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 Re-appointed Mrs. Tejal Amin as Whole-time Director of the Company for a period of 3 years during the financial year and complied with the provision of the Act.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company has Filed two Form 23C for filing appointments of Cost Auditor during the financial year and the transactions are approved. The Company has made an application for approval of remuneration of Whole Time Director and such approval has been received.
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 not invited/ accepted any deposits including unsecured loans falling within the purview of section 58A during the financial year.
24. The borrowings made by the Company during the financial year are within the limit approved by the shareholders of the Company under 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.

For J. J. Gandhi & Co.
Company Secretaries

(J. J. Gandhi)
Proprietor

Place : Vadodara
Date : 12th May, 2012

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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

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, 2012.

Sr. No	Form No.	Filed under sec.	For	SRN No.	Uploaded with MCA21 on
1.	Form 23AC	220	Balance sheet and its attachment	P80664931	26/11/2011
2.	Form 66	383A	Compliance Certificate	P69260602	17/08/2011
3.	Form 20B	159	Annual Return	P69260859	17/08/2011
4.	Form 23D		Intimation by Cost Auditor to the Central Govt., (Electric Ind.)	S07241805	01/12/2011
5.	Form 1 CAR	233B	For Cost Audit Report	B20059549	10/09/2011
6.	Form 23D		Acceptance of Appointment of Cost Auditor	S05582952	28/07/2011
7.	Form 23C	233B (2)	For approval of Appointment of Cost Auditor	S05531009	19/07/2011
8.	Form 23C	233B (2)	For approval of Appointment of Cost Auditor	S04848271	07/05/2011
9.	Form 23	192	Filing of Special Resolutions	B17214651	30/07/2011
10	Form 23	192	Filing of Executed Agreement	B23521156	25/10/2011
11	Form 25A	269	Approval for appointment of WTD	B14832638	23/06/2011



AUDITORS' 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 2012 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 31.03.2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2012 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 a true and fair view in conformity with the accounting principles generally accepted in India:

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- (i) In the case of Balance Sheet, of the state of the company's affairs as at 31st March 2012;
- (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

VADODARA
DATED: May 12, 2012

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
F.R.N. 100332W



Annexure to the Auditors 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.

- 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.

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- b) In our opinion & according to information & explanation given to us, there were no such transactions exceeding ₹ 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. We have broadly reviewed the books of accounts and records maintained by the Company relating to manufacture of Electric Motors pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. We have however not made a details examination of the records with a view of determining whether they are accurate or complete. To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.
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 31-3-2012, according to the information & explanation given by management, following are the particulars of Disputed Dues.

Sr. No.	Name of the Statute	Assessment Year	Amount ₹	Forum where Dispute is Pending
1	Income Tax	2004-2005	22,23,804/-	ACIT, Anand
2	Income Tax	2002-2003	12,84,620/-	ACIT, Anand
3	Income Tax	2002-2003	1,23,077/-	ACIT, Anand
4	Income Tax	1997-1998	12,37,148/-	ACIT, Anand
5	Income Tax (Penalty)	1996-1997	3,25,895/-	CIT 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.
21. 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.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS

VADODARA
DATED: May 12, 2012

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
F.R.N. 100332W

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BALANCE SHEET as at 31st March, 2012

	Note No.	As at 31-03-2012 ₹	As at 31-03-2011 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	1	1,11,63,680	1,11,63,680
Reserves and Surplus	2	18,68,52,120	15,47,06,689
		19,80,15,800	16,58,70,369
2 Non-Current Liabilities			
Long-term borrowings	3	4,92,86,342	2,18,68,676
Other Long term liabilities	4	32,54,130	33,09,130
Long term provisions	5	-	-
		5,25,40,472	2,51,77,806
3 Current Liabilities			
Short-term borrowings	6	3,60,55,622	57,83,182
Trade payables	7	15,19,23,838	10,12,34,866
Other current liabilities	8	2,83,71,278	1,99,75,509
Short-term provisions	5	2,10,26,091	1,21,69,078
		23,73,76,829	13,91,62,635
		48,79,33,101	33,02,10,810
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	21,58,35,388	12,70,41,760
(ii) Intangible Assets	9	-	-
(iii) Capital work in Progress	9	85,05,684	1,85,18,178
(b) Non-Current Investments	10	1,67,41,912	1,67,41,912
(c) Deferred Tax Assets (Net)	11	73,74,384	11,19,896
(d) Long-Term Loans and Advances	12	38,14,700	38,12,950
(e) Trade Receivables	13	-	-
(f) Other Non-Current Assets	16	40,06,281	24,87,713
		25,62,78,349	16,97,22,409
2 Current Assets			
(a) Inventories	15	9,05,17,227	3,45,69,054
(b) Trade Receivables	13	10,35,15,306	8,46,87,507
(c) Cash and Cash Equivalent	16	31,56,651	58,74,895
(d) Short-Term Loans and Advances	12	3,35,28,680	3,48,19,991
(e) Other Current Assets	14	9,36,888	5,36,954
		23,16,54,752	16,04,88,401
		48,79,33,101	33,02,10,810
III SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	25		

As per our Report attached.

For AMIN PARIKH & CO.
Chartered Accountants

CA. Samir R. Parikh
Partner

M. No. 41506

F.R.N. 100332W

Vadodara

12th May, 2012

R. N. Amin

Mrs. T. R. Amin

Y. N. Vinchurkar

P. V. Krishnan

Dr. K. K. Thakkar

Vadodara

12th May, 2012

Chairman

Wholetime Director

Director

Director

Director

**PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2012**

	Note No.	As at 31-03-2012 ₹	As at 31-03-2011 ₹
I INCOME			
Revenue from Income (Gross)	17	65,32,75,120	51,94,07,773
Less: Excise Duty	17	6,15,86,436	4,81,96,389
Revenue from Income (Net)	17	59,16,88,684	47,12,11,384
Other Income	18	26,92,816	16,88,609
Total Revenue (A)		59,43,81,500	47,28,99,993
II EXPENSES			
Cost of Raw Material and Components Consumed	19.1	40,53,00,733	31,25,09,286
Purchase of Traded Goods	19.2	58,45,000	12,22,709
(Increase)/Decrease in Finished Goods, Work-in-Progress and Traded Goods	20	(4,24,72,522)	(79,830)
Employee Benefit Expenses	21	8,27,15,124	7,07,00,142
Other Expenses	22	8,44,14,540	5,47,07,541
Total (B)		53,58,02,875	43,90,59,848
Earning before Interest, Tax, Depreciation and Amortisation (EBITDA) = (A) - (B)		5,85,78,625	3,38,40,145
Depreciation and Amortisation Expenses ₹ 98,05,134			
Less: Transfer from Revaluation Reserve ₹ 19,34,518	23	78,70,616	43,22,348
Finance Cost	24	1,48,38,742	76,92,761
Total Expenses		55,85,12,233	45,10,74,957
Profit before Exceptional and Extraordinary Items and Tax		3,58,69,267	2,18,25,036
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax Extraordinary Items		3,58,69,267	2,18,25,036
Profit Before Tax		3,58,69,267	2,18,25,036
Tax Expenses			
Current Tax		67,00,000	47,00,000
Income Tax Paid Earlier Years		12,56,300	-
Deferred Tax (Assets)/Liabilities (Net)		(62,54,488)	(26,60,486)
Total Tax Expenses		17,01,812	20,39,514
Profit (Loss) for the period		3,41,67,455	1,97,85,522
Earning Per Equity share (Nominal value ₹ 10) (31.03.2011: ₹ 10)			
Basic		30.61	17.72
Diluted		30.61	17.72
III SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	25		

As per our Report attached.

For AMIN PARIKH & CO.

Chartered Accountants

CA. Samir R. Parikh

Partner

M. No. 41506

F.R.N. 100332W

Vadodara

12th May, 2012

R. N. Amin**Chairman****Mrs. T. R. Amin****Wholetime Director****Y. N. Vinchurkar****Director****P. V. Krishnan****Director****Dr. K. K. Thakkar****Director**

Vadodara

12th May, 2012

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CASH FLOW STATEMENT for the year ended 31st March, 2012

	2011-2012 ₹	2010-2011 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation	3,41,67,455	1,97,85,522
Non-Cash adjustment to reconcile Profit before tax to net cash flows		
Provision for Taxation	67,00,000	47,00,000
Provision For Tax (Earlier Year)	12,56,300	-
Depreciation on continuing operation	78,70,616	43,22,348
Loss on Sale of Fixed Assets	34,89,962	3,60,461
Profit on Sale of Fixed Assets/Investments (less)	(1,09,989)	(1,294)
Interest charged to P & L A/C	1,48,38,742	76,92,761
Gratuity charged to P & L A/C	25,00,000	19,00,000
Gratuity Paid (Less)	(15,00,000)	(19,00,000)
Leave Encashment charged to P & L A/C	12,10,664	7,75,892
Leave Encashment paid (less)	(6,12,580)	(5,02,380)
Interest and other income Credited to P & L A/C	(9,33,740)	(4,33,076)
Deferred Tax Assets (Less)	(62,54,488)	(26,60,486)
	2,84,55,487	1,42,54,226
Operating Profit before Working Capital Changes	6,26,22,942	3,40,39,748
Increase/(Decrease) in Trade Payable	2,38,55,234	(1,00,93,147)
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Short Term Provision	72,58,929	16,19,674
Increase/(Decrease) in other Current Liabilities	3,16,53,605	3,45,48,274
Increase/(Decrease) in other Long Term Liabilities	(55,000)	(2,22,113)
(Increase)/Decrease in Inventories	(5,59,48,173)	(59,17,511)
(Increase)/Decrease in Trade Receivable	(1,88,27,799)	(9,63,058)
(Increase)/Decrease in Long Term Loans and Advances	9,02,097	53,25,203
(Increase)/Decrease in Short Term Loans and Advances	16,91,245	(1,46,46,793)
(Increase)/Decrease in other Current Assets	(3,99,934)	48,336
(Increase)/Decrease in other Non-Current Assets	-	-
	(98,69,796)	96,98,865
Cash Generated from / (used) in Operations	5,27,53,146	4,37,38,613
LESS: Income Tax Paid	88,60,147	72,18,289
Interest Paid	1,48,38,742	76,92,761
	2,36,98,889	1,49,11,050
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	2,90,54,256	2,88,27,563
	(A)	



	2011-2012 ₹	2010-2011 ₹
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	25,97,101	4,67,828
Interest Received	5,33,806	4,81,412
Deduction of Capital Work in progress	1,64,42,470	31,31,390
	1,95,73,377	40,80,630
Less : Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	11,10,63,317	5,81,97,176
	11,10,63,317	5,81,97,176
NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY	(B)	(5,41,16,546)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Secured Loans	6,47,66,008	2,20,23,121
Proceeds/(Repayment) of Unsecured Loans	(35,00,000)	46,00,000
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES	(C)	2,66,23,121
NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS	(A+B+C)	13,34,138
ADD : Cash and cash equivalent as at 01/04/2011	83,62,608	70,28,470
Cash and cash equivalent as at 31/03/2012	71,92,932	83,62,608

Note : (i) Figures in brackets indicate negative figures as per our Reports attached.

(ii) 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

M. No. 41506

F.R.N. 100332W

Vadodara

12th May, 2012

R. N. Amin

Mrs. T. R. Amin

Y. N. Vinchurkar

P. V. Krishnan

Dr. K. K. Thakkar

Chairman

Wholetime Director

Director

Director

Director

Vadodara

12th May, 2012

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NOTES To Balance Sheet and Profit and Loss Account

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
1. SHARE CAPITAL		
(a) Authorized shares		
17,50,000 (31-03-2011:17,50,000)		
Equity Shares of ₹ 10 each	1,75,00,000	1,75,00,000
25,000 (31-03-2011:25,000)		
Preference Shares of ₹ 100 each	25,00,000	25,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
(b) Issued, Subscribed and Fully Paid Up Shares		
11,16,368(31-03-2011:11,16,368)		
Equity Shares of ₹ 10 each	1,11,63,680	1,11,63,680
	<u>1,11,63,680</u>	<u>1,11,63,680</u>

(c) Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period Equity Share

	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the period	11,16,368	1,11,63,680	11,16,368	1,11,63,680
Issued during the period - Bonus issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	<u>11,16,368</u>	<u>1,11,63,680</u>	<u>11,16,368</u>	<u>1,11,63,680</u>

(d) Terms / Rights attached to Equity Shares

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

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

(e) Shares held by holding or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

There is no Shares held by holding or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

(f) Details of shareholders holding more than 5% shares in the company

	As at 31.03.2012		As at 31.03.2011	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity shares of ₹ 10 each fully paid				
Jyoti Ltd.	286020	25.62%	286,020	25.62%
Lyra International Investment Company	100000	8.96%	100,000	8.96%
Oriental Insurance Company Ltd.	57483	5.15%	57,483	5.15%
Mr. Anant N Amin	169276	15.16%	169,276	15.16%



- (g) **Shares reserved for issue under option and contracts/commitments for the sales of shares/disinvestments, including the terms and amounts.**

There is no such shares reserved for issue under option and contracts/commitments for the sales of shares/disinvestments, including the terms and amounts.

- (h) **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

There is no such transaction occurred during the period of five years immediately preceding the reporting date:

- (i) **Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.**

The Company did not issued any type of security/preference shares.

- (j) **Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)**

There is no calls unpaid.

- (k) **Forfeited shares (amount originally paid up)**

There is no forfeited shares.

2. RESERVES AND SURPLUS

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Capital reserve	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Revaluation Reserve		
Balance as per the last Financial Statements	2,51,27,748	2,82,59,127
Less : Deduction/Adjustment during the year (Depreciation)	19,34,518	20,53,167
Less : Deduction/Adjustment during the year (W.D.V)	87,506	10,78,212
Closing Balance	2,31,05,724	2,51,27,748
General Reserve		
Balance as per the last Financial Statements	8,17,31,889	6,17,31,889
Add : Transfer from Surplus of Profit and Loss Account	2,50,00,000	2,00,00,000
	10,67,31,889	8,17,31,889
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per the Last Financial Statements	51,90,978	54,05,456
Profit for the Year	3,41,67,455	1,97,85,522
	3,93,58,433	2,51,90,978
Less: Transfer to General Reserve	2,50,00,000	2,00,00,000
Surplus in the Statement of Profit and Loss	1,43,58,433	51,90,978
Total Reserves and Surplus	18,68,52,120	15,47,06,689

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3. LONG-TERM BORROWINGS

	NON CURRENT PORTION		CURRENT MATURITIES	
	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Term Loans				
Indian Rupee Loan From Bank (Secured)	4,39,13,682	2,07,22,969	1,11,72,330	88,49,540
Other Loans and Advances				
Other Loans HP(Vehicle) (Secured)	53,72,660	11,45,707	32,27,911	19,74,799
	4,92,86,342	2,18,68,676	1,44,00,241	1,08,24,339
The above amount includes				
Secured Borrowings	4,92,86,342	2,18,68,676	1,44,00,241	1,08,24,339
Unsecured Borrowings	-	-	-	-
(Amount Disclosed under the Head "Other Current Liabilities")				
Note No. 8			(1,44,00,241)	(1,08,24,339)
	4,92,86,342	2,18,68,676	-	-

- (a) Term loans from Bank was taken during the financial year 2009-10, 2010-11 and 2011-12. The loan is repayable in 60 monthly installments each alongwith interest, from the date of loan plus moratorium period. The Term Loans are secured by pari-passu first charge on the Land, Building, Plant and Machinery, Office Equipments, Furniture and Fixtures and Other Fixed Assets of the Company. Further, these loans are also guaranteed by the personal guarantee of Promoter Directors. Term loans carrying interest @ 12% to 17%.
- (b) Other Loans (Vehicle) was taken during the financial year 2009-10, 2010-11 and 2011-12. The loan is repayable in 36 monthly installments each alongwith interest, from the date of loan. The loans are hire purchase against each vehicle acquired by the Company. Other loans (Vehicle) carrying interest @ 9% to 12%.
- (c) Installments payable within 12 months from the reporting date is classified as current maturities and balance amount of Term Loan shown as Non-Current part.

4. OTHER LONG-TERM LIABILITIES

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Dealer's Deposit	32,54,130	33,09,130
	32,54,130	33,09,130



5. PROVISIONS

	LONG TERM		SHORT TERM	
	As at	As at	As at	As at
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	(₹)	(₹)	(₹)	(₹)
Provision for Employee Benefits				
Salaries, Wages and Bonus	-	-	55,14,195	52,83,899
Super Annuation	-	-	21,53,009	16,88,272
Gratuity and Leave Pay	-	-	35,14,668	19,16,584
Provident Fund	-	-	3,91,037	3,50,034
	-	-	1,15,72,909	92,38,789
Other Provisions (Other than Employee Benefits)				
Trade-Mark Usage	-	-	7,67,774	6,00,845
Payment to Auditors	-	-	1,62,400	1,32,400
Excise Duty on FG Stock	-	-	60,82,701	15,93,680
For Others	-	-	24,40,307	6,03,364
	-	-	94,53,182	29,30,289
	-	-	2,10,26,091	1,21,69,078

6. SHORT TERM BORROWINGS

	As at 31-03-2012	As at 31-03-2011
	₹	₹
Cash Credits From banks (Secured)	3,45,55,622	7,83,182
Deposit From Director (Unsecured)	15,00,000	50,00,000
	3,60,55,622	57,83,182
The above amount includes		
Secured Borrowings	3,45,55,622	7,83,182
Unsecured Borrowings	15,00,000	50,00,000
	3,60,55,622	57,83,182

(a) Cash credit from Banks is secured by paripassu first charge hypothecation of inventory and trade receivables and other current assets of the company pertaining to manufacturing division.

The Cash Credit is repayable on demand and carrying interest @ 15% to 17% Per Annum

(b) Deposit from Director is repayable on demand and carrying interest @ 8% Per Annum.

7. TRADE PAYABLE

	As at 31-03-2012	As at 31-03-2011
	₹	₹
For Raw Material	8,87,71,140	6,49,15,906
For Others	6,31,52,698	3,63,18,960
	15,19,23,838	10,12,34,866

8. OTHER CURRENT LIABILITIES

Current maturities of Long term Borrowings	1,44,00,241	1,08,24,339
Other Liabilities		
I. Statutory Dues	16,57,255	16,56,007
II. Advance From Customer	1,16,44,134	67,79,698
III. Others	6,69,648	7,15,465
	1,39,71,037	91,51,170
	2,83,71,278	1,99,75,509

NOTE 9 - FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost	Addition	Deduction	Total Cost	Dep. upto Prv. Year	Deduction for Current Year	Dep. for Current Year	Total Dep. upto the year	As at 31.03.2012	As at 31.03.2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. TANGIBLE ASSETS										
Free Hold Land	4,30,26,240	1,21,36,751	-	5,51,62,991	-	-	-	-	5,51,62,991	4,30,26,240
Leasehold Land	-	1,00,000	-	1,00,000	-	-	-	-	1,00,000	-
Buildings	5,38,43,456	2,18,74,342	30,28,490	7,26,89,308	1,42,36,737	6,41,057	18,91,015	1,54,86,695	5,72,02,613	3,96,06,719
Plant & Machinery	7,98,83,119	5,57,56,776	5,90,546	13,50,49,349	4,80,21,259	5,03,030	60,82,000	5,36,00,229	8,14,49,121	3,18,61,860
Furniture & Fixtures	33,58,373	8,50,995	325	42,09,043	16,17,690	324	1,57,215	17,74,581	24,34,462	17,40,683
Office Equipments	54,87,503	26,14,543	-	81,02,046	30,65,612	-	4,95,570	35,61,182	45,40,864	24,21,891
Motor Vehicles	1,16,13,034	1,13,29,934	59,71,982	1,69,70,986	32,28,667	23,82,352	11,79,334	20,25,649	1,49,45,337	83,84,367
TOTAL A:	19,72,11,725	10,46,63,341	95,91,343	29,22,83,723	7,01,69,965	35,26,763	98,05,134	7,64,48,336	21,58,35,388	12,70,41,760
PREVIOUS YEAR	15,37,49,518	4,96,23,944	61,61,737	19,72,11,725	6,80,50,980	42,56,530	63,75,515	7,01,69,965	12,70,41,760	-
B. INTANGIBLE ASSETS										
C. CAPITAL WORK IN PROGRESS	1,85,18,178	66,65,137	1,66,77,631	85,05,684					85,05,684	1,85,18,178

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



10. NON-CURRENT INVESTMENTS

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Trade Investments		
Quoted		
Investments in associates		
10,74,239 (31 March 2011: 10,74,239) shares of ₹ 10 each fully paid-up in M/s Jyoti Ltd.	1,63,90,412	1,63,90,412
Non Trade Investments		
Un-Quoted		
Investments in associates		
**348 shares of ₹ 10 each fully paid-up in M/s Insutech Industries Ltd. (31 March 2011: 3,515 shares of ₹ 100 each fully paid-up of M/s Raghuvir Investments Pvt. Ltd.)	3,51,500	3,51,500
	<u>1,67,41,912</u>	<u>1,67,41,912</u>

**During the financial year 2011-12 M/s Raghuvir Investment Private Limited merged with M/s Insutech Industries Limited. Due to merger shares of Insutech Industries Limited are issued in the ratio of 101:1 to the investors of M/s Raghuvir Investment Private Limited. Consequently company has been issued 348 no of shares of M/s Insutech Industries Limited in lieu of 3515 no of shares of M/s Raghuvir Investment Private Limited. In turn there is a permanent diminishing in the value of Investment by ₹ 3,48,020/- for which no provision is made during the year in according to AS 13.

Aggregate Cost and Market Value of Investments

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
	Cost	Market Value
a) Quoted Investments	1,63,90,412 (1,63,90,412)	7,32,09,388 (9,86,68,852)
(b) Unquoted Investments	3,51,500 (3,51,500)	
	<u>1,67,41,912</u> <u>(1,67,41,912)</u>	

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11. DEFERRED TAX ASSETS (NET)

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	32,21,304	32,21,304
Others	-	-
Gross deferred tax liability	32,21,304	32,21,304
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,05,95,688	43,41,200
Provision for doubtful debts and advances	-	-
Others	-	-
Gross deferred tax asset	1,05,95,688	43,41,200
Net deferred tax asset	73,74,384	11,19,896

12. LOANS AND ADVANCES

	NON CURRENT		CURRENT	
	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Capital Advances				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	-	-	51,07,515	86,34,780
(A)	-	-	51,07,515	86,34,780
Security Deposit				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	38,14,700	38,12,950	37,23,830	20,07,659
(B)	38,14,700	38,12,950	37,23,830	20,07,659
Loans and Advances to Related Parties				
Unsecured Considered Good	-	-	-	-
(C)	-	-	-	-
Advances Recoverable in cash or kind				
Secured, Considered Good	-	-	-	5,000
Unsecured Considered Good	-	-	5,98,195	13,05,767
(D)	-	-	5,98,195	13,10,767
Other Loans and Advances				
Advance Income tax (Net of Provision for Taxation)	-	-	1,77,96,380	1,68,92,533
Prepaid Expenses	-	-	17,44,584	23,39,127
Loans to Employee	-	-	-	-
Balances with Statutory/ Government Authorities	-	-	45,58,176	36,35,125
(E)	-	-	2,40,99,140	2,28,66,785
TOTAL (A + B + C + D + E)	38,14,700	38,12,950	3,35,28,680	3,48,19,991

**13. TRADE RECEIVABLES**

	NON CURRENT		CURRENT	
	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good	-	-	2,02,67,920	1,62,56,257
Unsecured, considered good	-	-	7,87,67,824	6,79,65,701
Unsecured, considered doubtful	-	-	-	-
	-	-	9,90,35,744	8,42,21,958
Less: Provision for doubtful debts	-	-	-	-
(A)	-	-	9,90,35,744	8,42,21,958
Trade receivables outstanding for a period more than six months from the date they are due for payment				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	44,79,562	4,65,549
Unsecured, considered doubtful	-	-	-	-
	-	-	44,79,562	4,65,549
Less: Provision for doubtful debts	-	-	-	-
(B)	-	-	44,79,562	4,65,549
Total (A + B)	-	-	10,35,15,306	8,46,87,507

14. OTHER ASSETS

Unsecured, considered good unless stated otherwise
Non-Current Bank Balances

	-	-	-	-
(A)	-	-	-	-
Others				
Interest accrued on fixed deposit	-	-	843,616	536,954
Income Receivable	-	-	93,272	-
(B)	-	-	936,888	536,954
Total (A + B)	-	-	936,888	536,954

15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Raw Material and Components (Includes Goods In transit ₹ 21,05,520/- (31 March 2011 ₹ Nil)	2,51,11,296	1,18,80,095
Work-in-Progress	1,71,08,228	61,10,461
Finished Goods	4,54,71,491	1,39,96,736
Stores and Spares	28,26,212	25,81,762
	9,05,17,227	3,45,69,054

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16. CASH AND CASH EQUIVALENTS

	NON CURRENT		CURRENT	
	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Balances with Banks:				
On Current Accounts	-	-	2,90,713	19,26,135
Cash on Hand	-	-	1,42,183	1,64,154
	-	-	4,32,896	20,90,289
Other Bank Balances				
Margin Money Deposit	40,06,281	24,87,713	27,23,755	37,84,606
	40,06,281	24,87,713	31,56,651	58,74,895

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 67,30,036 (31 March 2011: ₹ 62,72,319) are kept by bankers as securities against our non-funded facilities.

17. REVENUE FROM OPERATIONS

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Revenue from Operations		
Sale of Products		
Finished Goods	62,85,38,027	51,35,99,394
Traded Goods	84,37,500	29,05,400
Sale of Services	31,46,014	3,20,047
Other Operating Income		
Others	1,31,53,579	25,82,932
Revenue from Operations (Gross)	65,32,75,120	51,94,07,773
Less: Excise Duty ***	6,15,86,436	4,81,96,389
Revenue from Operations (Net)	59,16,88,684	47,12,11,384

*** Excise duty on Sales amounting to ₹ 6,15,86,435 (31 March 2011: ₹ 4,81,96,389) has been reduced from Sales in profit & loss account and Excise duty on increase/decrease in finished goods stock amounting to ₹ 44,89,021 (31 March 2011: ₹ 48,114) has been considered as (income)/expense in note 24 of financial statements.

Details of Product Sold

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Finished Product Sold		
Switchgears	20,38,38,452	20,60,64,963
Instrument Transformers including H.T. Metering Sets	29,72,38,704	15,32,43,319
L.T. Air Circuit Breakers/Spares	4,54,375	20,24,009
L.T. Cubicle Type Modular Switchboards	2,04,99,710	5,41,72,408
Electric Motors	9,86,06,958	8,40,48,492
Monoblock Pumps	78,99,828	1,40,46,203
	62,85,38,027	51,35,99,394



	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Traded Product Sold		
Instrument Transformer	84,37,500	29,05,400
	84,37,500	29,05,400
	63,69,75,527	51,65,04,794
Details of Services Rendered		
Repairing, Testing & Inspection Charges Recovered	31,46,014	3,20,047
	31,46,014	3,20,047
18. OTHER INCOME		
Interest Income On		
Bank Deposit	5,62,127	3,72,719
Others	3,71,613	60,357
Dividend Income On		
Investments in Associate Company	12,89,087	10,74,239
Rent Received	3,60,000	1,80,000
Profit On Sales Of Assets	1,09,989	1,294
	26,92,816	16,88,609
19. COST OF RAW MATERIAL CONSUMED		
19.1 Details of Cost of Raw Material Consumed		
Inventory at the beginning of the year	1,18,80,095	73,09,188
Add: Purchases	41,85,31,934	31,70,80,193
	43,04,12,029	32,43,89,381
Less: Inventory at the end of the year	2,51,11,296	1,18,80,095
Cost of Raw Material and Components Consumed	40,53,00,733	31,25,09,286
Details of Raw Material and Components Purchased		
Non-Ferrous Items	8,52,82,989	7,96,58,198
Steel	31,88,448	30,35,596
Castings	2,17,58,268	2,34,49,182
Chemicals	2,95,87,875	1,95,12,588
Cubicle Steel Structures	1,34,76,577	1,60,17,406
Cores and Laminations	4,39,28,869	3,92,48,368
Machined Components	5,71,10,856	4,13,72,536
Silver and Copper Rivets	45,72,499	41,54,645
Switchboard Inserts	1,00,25,997	1,21,70,319
Other Raw Material Components, Intermediates	14,95,99,556	7,84,61,353
	41,85,31,934	31,70,80,193
Details of Raw Material and Components Consumed		
Non-Ferrous Items	8,24,86,550	7,80,71,019
Steel	31,95,873	30,42,858
Castings	2,15,73,024	2,33,54,374
Chemicals	2,92,19,906	1,94,03,313
Cubicle Steel Structures	1,30,70,978	1,55,96,434
Cores and Laminations	4,38,62,416	3,88,15,745
Machined Components	5,65,02,965	4,11,76,947

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	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Silver and Copper Rivets	37,27,917	41,57,972
Switchboard Inserts	99,03,789	1,21,88,963
Other Raw Material Components, Intermediates	14,17,57,314	7,67,01,661
	40,53,00,733	31,25,09,286

Details of Inventory

Non-Ferrous Items	47,56,999	19,60,560
Steel	17,301	24,726
Castings	3,94,157	2,08,913
Chemicals	5,50,027	1,82,058
Cubicle Steel Structures	9,07,437	5,01,838
Cores and Laminations	11,66,035	10,99,582
Machined Components	12,72,544	6,64,653
Silver and Copper Rivets	10,45,228	2,00,646
Switchboard Inserts	3,03,326	1,81,118
Other Raw Material Components, Intermediates	1,46,98,242	68,56,000
	2,51,11,296	1,18,80,095

19.2 Details of Purchase of Traded Goods

Instrument Transformer	58,45,000	12,22,709
	58,45,000	12,22,709

20. (INCREASE)/DECREASE IN INVENTORIES

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)	(Increase) / Decrease 31.03.2012 (₹)
Inventory at the end of the year			
Traded Goods	-	-	-
Work-in-Progress	1,71,08,228	61,10,461	(1,09,97,767)
Finished Goods	4,54,71,491	1,39,96,736	(3,14,74,755)
	6,25,79,719	2,01,07,197	(4,24,72,522)
Inventory at the beginning of the year			31.03.2011 (₹)
Traded Goods	-	-	-
Work-in-Progress	61,10,461	71,24,914	10,14,453
Finished Goods	1,39,96,736	1,29,02,453	(10,94,283)
	2,01,07,197	2,00,27,367	(79,830)
	(4,24,72,522)	(79,830)	



	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Details of Inventory		
Work-in-Progress		
Switchgears	86,86,654	19,92,987
Instrument Transformers including H.T. Metering Sets	24,73,132	10,69,797
L.T. Air Circuit Breakers/Spares	18,14,711	2,19,103
L.T. Cubicle Type Modular Switchboards	5,12,527	1,54,048
Electric Motors	33,56,553	22,34,617
Monoblock Pumps	2,64,651	4,39,909
	1,71,08,228	61,10,461
Finished Goods		
Switchgears	74,47,076	21,27,175
Instrument Transformers including H.T. Metering Sets	2,34,06,098	68,02,808
L.T. Air Circuit Breakers/Spares	1,88,134	1,79,472
L.T. Cubicle Type Modular Switchboards	74,41,841	2,83,260
Electric Motors	65,40,786	42,72,842
Monoblock Pumps	4,47,556	3,31,179
	4,54,71,491	1,39,96,736
21. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	7,12,19,977	6,12,33,550
Contribution to Provident Fund and Other Funds	63,04,714	52,98,022
Gratuity Expenses	25,00,000	19,00,000
Employees' Welfare Expenses	26,90,433	22,68,570
	8,27,15,124	7,07,00,142
22. OTHER EXPENDITURE		
Power and Fuel	96,95,662	72,45,020
Store Consumption	92,42,314	51,41,115
Transmission Charges	2,39,596	-
Testing & Inspection Charges	37,70,315	9,06,871
Repairs to Plant and Machinery	12,30,137	4,92,991
Repairs to Building	28,65,029	28,05,209
Repairs to Other Assets	56,89,141	28,10,697
Rates and Taxes	7,81,418	20,37,485
Travelling and Conveyance	25,78,499	17,01,348
Excise Duty Paid	14,89,816	42,32,403
Excise Duty Increase /(Decrease) on Finished Goods Stock	44,89,021	(48,114)
Telephone, Postage and Courier Charges	9,59,011	9,34,500
Printing and Stationary	10,00,954	9,83,303
Insurance	8,09,480	5,88,831
Legal and Professional Fees	1,06,75,231	68,67,588
Donation	500,000	2,00,000
Freight and Forwarding	80,95,351	64,63,517
Trademark Usages Expenses	26,22,979	21,88,028
Rent	5,66,874	5,28,962
Advertising, Publicity and Sales Promotion	11,83,602	2,06,424

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	As at 31-03-2012 ₹	As at 31-03-2011 ₹
Directors' Sitting Fees	10,000	10,000
Payment to Auditors	1,52,500	1,44,087
Bad Debts	-	1,56,369
Loss on Sales of Assets	34,89,962	3,60,461
Delayed Delivery Charges	28,78,500	6,25,000
Miscellaneous Expenses	93,99,148	71,25,446
	8,44,14,540	5,47,07,541
Payment to Auditors		
As Auditor	1,00,000	70,000
For Taxation Matters	20,000	25,000
For Cost Audit Fees	20,000	20,000
For Reimbursement of expenses	-	11,587
For Other Services	12,500	17,500
	1,52,500	1,44,087
23. DEPRICIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	98,05,134	63,75,515
Amortisation of Intangible Assets	-	-
Depreciation of Investment Properties	-	-
	98,05,134	63,75,515
Less: Transfer to Revaluation Reserve	19,34,518	20,53,167
	78,70,616	43,22,348
24. FINANCE COST		
Interest	1,07,86,873	34,23,289
Bank Charges	40,51,869	42,69,472
	1,48,38,742	76,92,761



25. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant accounting policies:

(a) Income:

- (i) Sales are accounted for on dispatch of goods. Net sales exclude amounts recovered towards sales tax, freight and are net of discounts.
- (ii) Service Income is recognised as revenue after the service is rendered.
- (iii) Dividend Received on Investment are accounted on receipt basis.

(b) Accounting of Claims:

- (i) Claims receivable are accounted at the time of lodgement, depending on the certainty of receipt. 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, Depreciation & Impairment Loss :

- (i) Fixed Assets (includes assets purchased on Hire Purchase basis) are stated at cost of acquisition (net of cenvat wherever applicable) except Land, Buildings & Machineries which were revalued at market value and are stated at revalued cost. (In the year 2006 in case of JSL industries Ltd., Land & building & Machineries acquired on account of Amalgamation with JEM Industries Ltd. & Jyoti Pumps and Electricals Ltd. are stated at market values which were revalued in the year 2004.)
- (ii) Depreciation on fixed assets is calculated on a straight-line basis using the rates prescribed under the Schedule XIV to the Companies Act, 1956
- (iii) An amount representing difference between depreciation on Revalued Assets and original cost of Assets is transferred from Revaluation Reserve to Profit & Loss Account.
- (iv) In case, the recoverable amount of the fixed assets is lower than carrying amount, a provision is made for the impairment loss.
- (v) Leasehold land is amortised on a straight line basis over the period of lease.

(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.

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(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:

Cost of raw materials, components and stores and spares is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw materials, components, stores and spares are valued at lower of cost and net realizable value.

Work-in-progress are valued at cost and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a weighted average basis.

(i) 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.

(j) Deferred Tax

Deferred Tax Assets and Liabilities are recognised in accordance with Accounting Standard (AS) 22 on Accounting for Taxes on Income, Issued by The Institute of Chartered Accountants of India.

(k) Provisions, Contingent Liabilities and Contingent Assets

a) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

b) Contingent Liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the obligation.

c) Contingent Assets are neither recognized nor disclosed in the financial statements.

	2011-12 (₹ Lacs)	2010-11 (₹ Lacs)
2. Estimated values of Capital Contracts yet to be executed and not provided for	21.70	307.15
3. Contingent liabilities not provided in respect of:		
a) Income Tax	51.95	51.95
b) Guarantees	549.49	406.45
c) Letter of Credit	25.63	12.90
d) Excise duty demand in case of classification of products-matter under appeal	Nil	Nil
e) Excise duty matters	Amount unascertainable.	
4. An amount of ₹ 19,34,518/- representing difference between Depreciation on Revalued Assets and Original Cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.		



5. 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 has 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.
6. 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.
7. (a) The accounts of Debtors, Creditors and Advances are subject to confirmation / reconciliation. The management does not expect any material difference affecting the financial statements on reconciliation/ adjustments.
(b) In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

8. Based on information / documents available with the Company, Sundry Creditors include:

	<u>(₹ Lacs)</u>
a) Amounts due to Small Scale Undertakings (Total Amount)	559.76
b) Amount Overdue on account of principal and/or interest	Nil
c) Amount Outstanding together with interest for more than 45 days	Nil

As per requirement of Section 22 of Micro, Small & Medium Enterprise Development Act, 2006 following information is disclosed to the extent identifiable.

	<u>(₹ Lacs)</u>
a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year	559.76
(ii) The interest due on above	Nil
b) Amount of interest paid by the buyer in terms of Section 18 of the Act	Nil
c) The amounts of payment made to the supplier beyond the due date	Nil
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	Nil

9. The Deferred Tax Assets and Liabilities comprise of the following:

	<u>As at 31-03-2012 (₹ Lacs)</u>	<u>As at 31-03-2011 (₹ Lacs)</u>
Deferred Tax Assets	62.54	26.60
Less: Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net) (Created for the Year)	62.54	26.60

10. The Company is engaged in manufacturing of engineering goods only and therefore only one reportable segment in accordance with Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.
11. Capital work in progress relates to Building and Machinery under Installation, Which are not completed and hence shown under the head of Capital Work-In-Progress.
12. Inter-company group accounts are subject to reconciliation.

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13. Disclosures for defined benefit plans based on actuarial reports as on 31st March 2012

(₹ In Lacs)

	2011-12		2010-11	
	Gratuity	Leave En-cashment	Gratuity	Leave En-cashment
Expense recognised in the Statement of Profit & Loss for the year ended on March 31, 2012				
Current Service Cost	12.81	4.84	12.09	3.05
Interest Cost	25.11	3.18	23.75	3.06
Employer Contributions	14.16	-	18.25	-
Expected return on plan assets	(10.44)	-	(10.60)	-
Net Actuaries (Gains) / Losses	19.70	27.72	13.49	0.49
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	56.98	6.60	56.98	6.60
Net Asset / (Liability) recognised in the Balance Sheet as at 31st March, 2012				
Present value of Defined Benefit Obligation as at 31st March, 2012	335.60	63.78	316.67	(40.15)
Fair Value of plan assets as at 31st March, 2012	98.83	-	112.92	-
Funded status [surplus / (Deficit)]	(236.77)	(63.78)	(203.75)	(40.15)
Net asset / (Liability) as at 31st March, 2012	(236.77)	(63.78)	(203.75)	40.15
Change in Obligation during the Year ended 31st March, 2012				
Present value of Defined Benefit Obligation at beginning of the year	316.67	40.15	299.55	38.58
Current Service Cost	12.81	4.84	12.09	3.05
Interest Cost	25.11	3.18	23.75	3.06
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contributions	-	-	18.25	-
Actuarial (Gains) / Losses	18.70	27.71	12.68	0.49
Benefits Payments	(37.69)	(12.10)	(31.40)	(5.02)
Present value of Defined Benefit Obligation at the end of the year	335.60	63.78	316.67	40.15
Actuarial Assumptions				
Discount Rate	8.50	8.50	7.93%	7.93%
Expected rate of return on plan assets	8.50	-	9.25%	-
Rate of escalation in salary (p.a.)	5.00%	5.00%	5.00%	5.00%



14. 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.
Insotech Industries Ltd

(b) **Key Management Personnel** :

Chairman : Mr. R. N. Amin
Wholetime Director : Mrs. T. R. Amin
Non-Executive Director : Dr. K. K. Thakkar

(c) **Transactions with related parties during the year 2011-12**

Nature of Transactions	Associates Companies (₹ Lacs)	Key Management Personnel (₹ Lacs)
Purchase	238.90 (43.09)	
Sales	875.82 (581.27)	
Trade Mark Usage	26.23 (21.88)	
Fees for Technical Services	27.57 (Nil)	
Managerial Remuneration/ Sitting Fees/ Consultancy		51.10 (44.88)
Outstanding		
- Receivables	152.30 (125.61)	
- Payables	67.10 (0.51)	

15. Discloser as per amendment to clause 32 of the Listing Agreement. Loans and advances in the nature of Loans given to Associates and Others

Name of the Company	Relationship	Amount Outstanding as on 31/03/2012 (₹ In Lacs)	Investment in shares of the Company No. of shares
Jyoti Ltd.	Associate	-Nil -	10,74,239

2011-12 (₹ Lacs)	2010-11 (₹ Lacs)
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16. **Expenditure in Foreign Currency**

Travelling Expenses 0.99 0.71

17. **Earnings in Foreign Exchange Commission/Export**

F.A.D. Commission Received 103.19 Nil

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18. Earning Per Share

	As at 31.03.2012	As at 31.03.2011
Net Profit available for equity shareholders (₹ Lacs) (A)	341.67	197.86
No. of Equity Shares / Weighted Average number of (B)	11,16,368	11,16,368
Equity shares used as denominator for calculating EPS		
Earning per share (Basic and diluted) (In ₹) (A / B)	30.61	17.72
Face value of ₹ 10 per share		

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

(₹ Lacs)

Raw Materials

Nil
(1.43)

20. Value of all imported and indigenous raw materials, spare parts and components consumed during the financial year along with percentage of each to the total consumption.

Year ended	Amount (₹ Lacs)	% of total consumption	Amount (₹ Lacs)	% of total consumption
31st March 2012	31.03.2012	31.03.2012	31.03.2011	31.03.2011
Raw Material and Components				
Imported	11.80	0.29	2.28	0.07
Indigenous	4041.21	99.71	3122.81	99.93
Total	4053.01	100.00	3125.09	100.00
Stores and Spares				
Imported	-	-	-	-
Indigenous	92.42	100.00	51.41	100.00
Total	92.42	100.00	51.41	100.00

21. During the year ended 31st March, 2012 the revised schedule VI under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The Company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year. In view of this reclassification certain figures of current year are not strictly comparable with those of previous year.

22. Figures in brackets indicate previous year's figures.

As per our Report attached.

For AMIN PARIKH & CO.
Chartered Accountants

CA. Samir R. Parikh
Partner

M. No. 41506

F.R.N. 100332W

Vadodara

12th May, 2012

R. N. Amin

Mrs. T. R. Amin

Y. N. Vinchurkar

P. V. Krishnan

Dr. K. K. Thakkar

Chairman

Wholtime Director

Director

Director

Director

Vadodara

12th May, 2012



THE JYOTI GROUP

JSL INDUSTRIES LTD.

ATTENDANCE SLIP

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

I, hereby record my presence at the FORTY SIXTH ANNUAL GENERAL MEETING of the Company to be held at JSL INDUSTRIES LTD., Mogar - 388 340. Tal. & Dist. Anand, Gujarat at 10.30 a.m. on 19th July, 2012.

Signature : _____

Folio No./Client ID No. : _____ Name : _____

Notes :

1. Only Shareholders/Proxies/Representatives are allowed to attend the Meeting.
2. Shareholders/Proxy desiring to attend the Meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
3. Shareholders/Proxy desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.



THE JYOTI GROUP

JSL INDUSTRIES LTD.

PROXY FORM

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

I/We _____

of _____ in the District of _____

being Member/Members of the above named Company, hereby appoint _____

of _____ in the District of _____ (or failing him)

of _____ in the District of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the FORTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 19th July, 2012 and at any adjournment thereof.

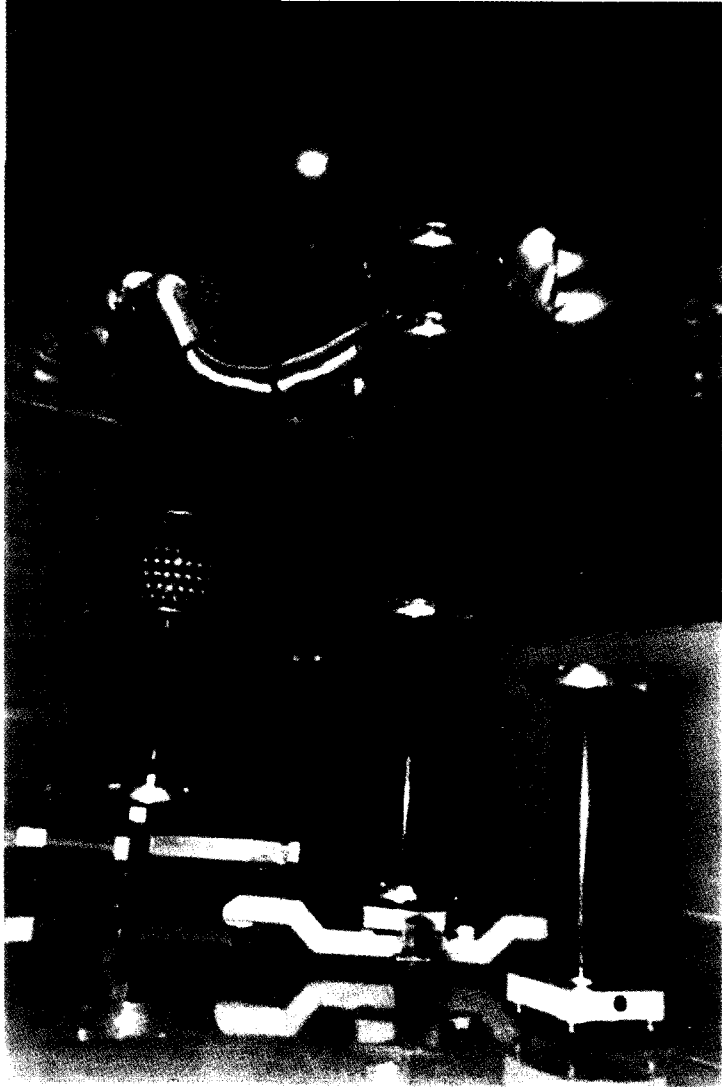
Signed this _____ day of _____ 2012.

Folio No./Client ID No. : _____

No. of Shares : _____ Signature : _____

Affix One Rupee Revenue Stamp
--

Note : This Proxy Form duly completed must be received at the Registered Office of the Company, Mogar - 388 340. Tal. & Dist. Anand, at least FORTYEIGHT HOURS before the time for holding the aforesaid Meeting. Proxy need not be a member.



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