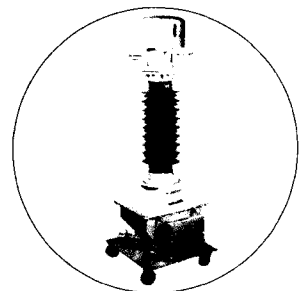
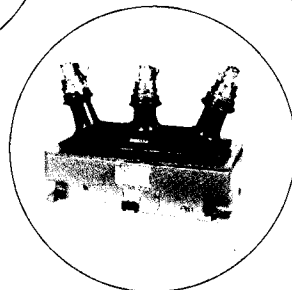
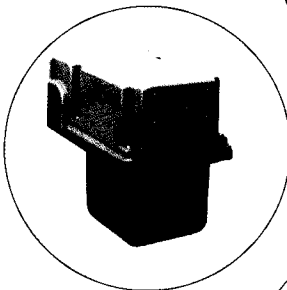
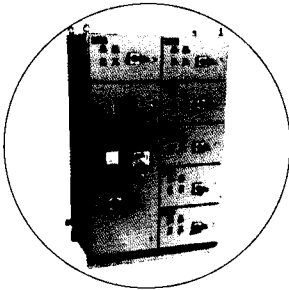
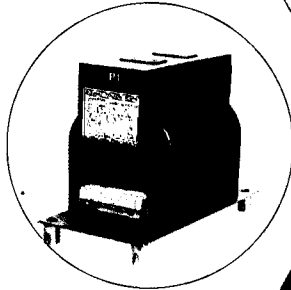
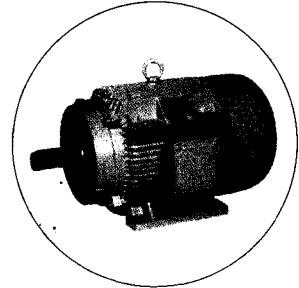
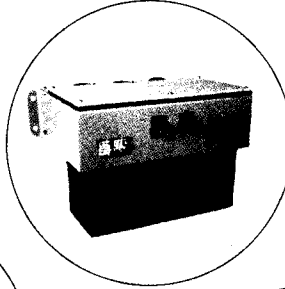




Jyoti Group



JSL Industries Ltd.



47th
Annual Report
2012-2013

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.

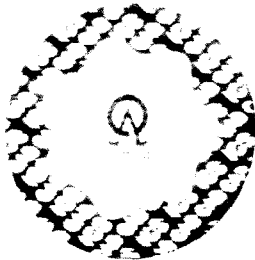
has been assessed and registered as complying with the requirements of the following International Standard:

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 : 08th January, 2012.
Expiry Date : 27th November, 2014.



JAS-ANZ



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.icsasian.com

-: 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 Indian Bank
Vijaya Bank

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

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NOTICE

NOTICE is hereby given that the Forty Seventh ANNUAL GENERAL MEETING of the members of JSL Industries Ltd., will be held on Thursday, the 11th July 2013 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, 2013, 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. 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, 2013 as approved by the Board of Directors at its meeting held on 14th May 2013 and as set out in the explanatory statement attached to this resolution is hereby specifically approved and sanctioned."

Registered Office
Mogar - 388 340
Tal. & Dist. Anand

On behalf of the Board of Directors

Date : 14th May 2013

**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 1st July 2013 to 11th July 2013 (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, Vadodara 390 007
Tel No. 0265-2339397, 2314753
Fax No. 0265-2341639
Email: 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, 2013 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 14th May 2013 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, 2013.



Dr. K. K. Thakkar, M.E. (Elect. Engg) & Ph.D (Electrical) is having more than 48 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 2013 on monthly consultancy fees of Rs 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.

Registered Office
Mogar – 388 340
Tal. & Dist. Anand

On behalf of the Board of Directors

Date : 14th May 2013

Rahul N. Amin
Chairman

DIRECTOR'S REPORT

To,

The Members of **JSL Industries Limited**

The Directors have pleasure in presenting 47th ANNUAL REPORT of the Company together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

	(₹ in Lacs)	
	2012-13	2011-12
Total Income	6761.09	5943.82
Profit before Interest ,Depreciation and Tax	639.48	585.79
Less : Interest and Bank Charges	189.89	148.39
Profit before Depreciation and Tax	449.59	437.40
Less Depreciation	132.15	78.71
Profit before Taxation	317.44	358.69
Provision for Taxation Current Tax	67.50	67.00
Income Tax Paid Earlier Years	-	12.56
Deferred Tax	(30.48)	(62.54)
Balance of Profit for the year	280.42	341.67
Balance of brought forward from the previous year	143.58	51.91
Balance of Profit available for appropriation	424.00	393.58
Less Transferred to General Reserve	200.00	250.00
Balance of Profit carried to Balance sheet	224.00	143.58

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

Currently Indian economy is passing through a difficult phase and in the year 2012-2013 it has not grown as planned / expected in the beginning of the year. However, your company has achieved a reasonable growth of 13.75% over the last year.

The total income of the company for the financial year under review was ₹ 67.61 Crores as against ₹ 59.43 Crores for the previous year registering an increase of 13.75%. The company has pending orders worth ₹ 10.02 Crores at the beginning of the current year i.e. as on 1st April 2013.



Your company has installed two Wind Mills, one in March 2011 and another in March 2012 for captive power consumption. This has met 40% electricity demand of the company, which is a good initiative for generation of green power.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the Instrument Transformer Division has achieved net sales of ₹ 27.35 Crores. This was under strain for lack in demand by Government and Private Sectors due to slow down in economy.

It has been your company's endeavour to deliver products to meet the stated and implied needs of customers, thus creating 'CUSTOMER'S DELIGHT'. As a result of this your company has been honoured with BEST EQUIPMENT SUPPLIER AWARD from one of the major utilities in Western India - Gujarat Energy Transmission Corporation Limited (GETCO). This award is graded on major parameters like quality of products, basic engineering, achieving stipulated deliveries, after sales services, technical support etc.

This award is tribute to your company's well managed team work, combined efforts and excellent commitment.

In the year under review the company has designed, manufactured and internally tested 245kV Class CT successfully. It is now undergoing Type Tests at NABL accredited facilities and is expected to be completed very soon.

In the year under review we have improved / modified the existing products and introduced new products as per the market requirements. This will definitely give your company a boost to enter newer markets.

Switch Gear Division

During the year under review the Switchgear Division has achieved net sales of ₹ 17.22 Crores. The demand for the product was more or less steady in the year under review. We have further improved upon the performance and aesthetics of various Starters. We have also completed certification testing of Starters as per relevant National and International Standards.

LT Switchboard

LT Switchboard businesses in the year under review have been very good and have achieved net sales of ₹ 11.04 Crores during the year under review.

Motors and Pumps Division

Motors and Pumps Division have achieved net sales of ₹ 10.80 Crores in the year under review. We have fully developed Motors upto 250 frame as per IEC frame for TEFC and SPDP Motors.

We have also introduced SPDP Slip ring Motors during year under review.

Major portion of our revamping plan of Mono-block Pumps have been completed. The new designed pumps are cost effective with better performance and aesthetics. Your company has already introduced these new designed pumps in the market. The last phase will be completed in the current year so that the Company can expect full advantage of the same 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 2011-12.

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 confirm 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. Y.N. Vinchurkar and Mr. P.V. Krishnan 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, 2013 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.

ACKNOWLEDGMENTS

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 : 14th May, 2013**

**Rahul N. Amin
Chairman**

A) Research and Development:

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

a) Instrument Transformers

Developed following Instrument Transformers

1. 11kV, 0.5 classes cost effective CT for OEMs.
2. 33kV Gun type VT.
3. 33kV window type CT.
4. 11kV, 0.5 class cost effective metering units.
5. Completed certification testing of 22kV outdoor CTs

b) Air Circuit Breaker

1. Completed certification testing of ACBs, type: A2 as per IS/IE 60947-2:2003

c) LT Switchboard.

1. Completed certification testing of LT panel for Dielectric verification test and clearance and creepage distance verification test as per IS 8623-1993.

d) LT Switchgear.

1. Changed design of Oil Immersed DOL Starter Type: U3XT from casting frame and fabricated cover to engineering plastic frame and enclosure. This will give new looks to our starter as well as reduces complaint of transit damage.
2. Completed heat and fire test as per IS/IEC 60947-4 & IS/IEC 60947-1.
3. Completed certification testing of Oil Immersed Contactor Rating P3-45 for test seq.- II as per IS/IEC 60947-4.

e) Motors & Pumps

1. Developed total 27 models of new series Uni-built Pumps rating from 2 HP upto 10 HP.
2. Developed SPDP Slip ring induction Motors of 40 HP & 50 HP rating in frame size 225M.
3. Developed three phase Squirrel Cage Induction Motor of EFF1 class as per IEC in frame size 80 upto 250.
4. Developed three phase Squirrel Cage Induction Motor with vertical shaft in frame size 200 to 250.

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: 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, 2012 and ending on 31st March, 2013. 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 12th May, 2012, 31st July, 2012, 8th Oct., 2012, 27th Oct., 2012 and 21st Jan., 2013 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 12th July, 2012 to 19th July, 2012 (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, 2012 was held on 19th July, 2012 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.
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 not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
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

Place : Vadodara
Date : 14th May, 2013

(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

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, 2013.

Sr. No.	Form No.	Filed under sec.	For	SRN NO.	Uploaded with MCA21 on
1.	Form 23AC	220	Balance sheet and its attachment	Q04738175	21/12/2012
2.	Form 66	383A	Compliance Certificate	P88131826	24/07/2012
3.	Form 20B	159	Annual Return	P88557897	22/08/2012
4.	Form 8	135	For Registration of Modification of charge of Mortgage	B66318429	23/11/2012
5.	Form 8	135	For Registration of Modification of charge of Hypothecation	B62748355	29/11/2012
6.	Form 17	138	For Satisfaction of charge of Corporation Bank	B62753769	29/11/2012
7.	Form 17	138	For Satisfaction of charge of Corporation Bank	B62755152	29/11/2012
8.	Form 17	138	For Satisfaction of charge of Vijaya Bank	B62869433	26/11/2012
9.	Form 17	138	For Satisfaction of charge of Bank of Maharashtra	B63024715	24/11/2012
10.	Form 23B	224(1) (B)	Intimation of Re appointment of Auditor	S12735262	04/08/2012
11.	Form A XBRL	209(1) (d)	For Compliance Report of Cost Auditor	S19562180	26/12/2012
12.	Form I XBRL	233B	For Cost Audit Report	S19562248	26/12/2012
13.	Form 23C	233B (2)	Application to Central Govt for Appt of Cost Auditor	S08624140	14/05/2012
14.	Form 23D	233B	Intimation by Cost Auditor to the Central Govt.,	S13140249	09/08/2012



AUDITOR'S REPORT

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

1. We have audited the accompanying financial Statements of JSL INDUSTRIES LIMITED which comprise the Balance Sheet as at 31st March 2013 and the statement of Profit and Loss Account and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the **profit** for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

7. 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 give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
8. As required by section 227(3) of The Act, 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, the Balance Sheet, Statement of Profit & Loss 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 31.03.2013, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2013 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS

VADODARA
DATED: May 14, 2013

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of **JSL INDUSTRIES LIMITED** on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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 and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. INVENTORY

- a) As explained to us, Inventory have been physically verified during the year by the Management at reasonable intervals.
- 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 notices 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) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds ₹ 5 lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
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. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
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 31-3-2013, according to the information & explanation given by management, following are the particulars of Disputed Dues.

Sr. No.	Name of the Statue	Assessment Year	Amount ₹	Forum where Dispute is Pending
1.	Income Tax (Penalty)	1997-1998	8,60,600/-	ITAT, Ahmedabad
2.	Income Tax	2001-2002	5,49,885/-	ACIT, Anand
3.	Income Tax (Penalty)	2001-2002	3,95,700/-	ACIT, Anand
4.	Income Tax	2004-2005	24,14,407/-	ACIT, Anand
5.	Income Tax	2005-2006	8,31,716/-	ITAT, Ahmedabad
6.	Excise		1,83,68,302/-	E&STAT, Ahmedabad



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. According to the information and explanations given to us, 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 fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, The Company is not a dealer or trader in securities:
15. According to information and explanations given to us, 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. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS

VADODARA
DATED: May 14, 2013

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506

BALANCE SHEET as at 31st March 2013

	Note No.	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	1	1,11,63,680	1,11,63,680
Reserves and Surplus	2	21,35,25,916	18,68,52,120
		22,46,89,596	19,80,15,800
2 Non-Current Liabilities			
Long-term borrowings	3	3,49,88,471	4,92,86,342
Other Long term liabilities	4	32,34,130	32,54,130
Long term provisions	5	—	—
		3,82,22,601	5,25,40,472
3 Current Liabilities			
Short-term borrowings	6	1,73,87,546	3,60,55,622
Trade payables	7	17,19,15,049	15,19,23,838
Other current liabilities	8	2,85,56,908	2,83,71,278
Short-term provisions	5	2,20,45,369	2,10,26,091
		23,99,04,872	23,73,76,829
TOTAL		50,28,17,069	48,79,33,101
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	19,12,77,125	21,58,35,388
(ii) Intangible Assets	9	—	—
(iii) Capital work in Progress	9	2,03,34,385	85,05,684
(b) Non-Current Investments	10	1,67,41,912	1,67,41,912
(c) Deferred Tax Assets (Net)	11	1,04,21,983	73,74,384
(d) Long-Term Loans and Advances	12	49,70,779	38,14,700
(e) Trade Receivables	13	—	—
(f) Other Non-Current Assets	16	19,26,274	40,06,281
		24,56,72,458	25,62,78,349
2 Current Assets			
(a) Inventories	15	5,47,22,442	9,05,17,227
(b) Trade Receivables	13	11,28,08,965	10,35,15,306
(c) Cash and Cash Equivalent	16	3,87,64,969	31,56,651
(d) Short-Term Loans and Advances	12	5,00,83,015	3,35,28,680
(e) Other Current Assets	14	7,65,220	9,36,888
		25,71,44,611	23,16,54,752
TOTAL		50,28,17,069	48,79,33,101
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
Vadodara
14th May, 2013

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar

Vadodara
14th May, 2013

Chairman
Whoietime Director
Director
Director
Director



THE JYOTI GROUP

Profit and Loss statement for the year ended 31st March 2013

	Note No.	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
I INCOME			
Revenue from Income (Gross)	17	75,74,54,856	65,32,75,120
Less: Excise Duty	17	8,39,51,412	6,15,86,436
Revenue from Income (Net)	17	67,35,03,444	59,16,88,684
Other Income	18	26,06,079	26,92,816
Total Revenue (A)		67,61,09,523	59,43,81,500
II EXPENSES			
Cost of Raw Material and Components Consumed	19.1	42,24,21,076	40,49,27,197
Purchase of Traded Goods	19.2	—	58,45,000
(Increase)/Decrease in Finished Goods, Work-in-Progress and Traded Goods	20	2,80,80,042	(4,24,72,522)
Employee Benefit Expenses	21	9,08,27,792	8,27,15,124
Other Expenses	22	7,08,32,727	8,47,88,076
Total (B)		61,21,61,637	53,58,02,875
Earning before Interest, Tax, Depreciation and Amortisation (EBITDA) = (A) - (B)		6,39,47,886	5,85,78,625
Depreciation and Amortisation Expenses	Rs. 1,45,66,051		
Less: Transfer from Revaluation Reserve	Rs. 13,51,039		
	23	1,32,15,012	78,70,616
Finance Cost	24	1,89,88,727	1,48,38,742
Total Expenses		64,43,65,376	55,85,12,233
Profit before Exceptional and Extraordinary Items and Tax		3,17,44,147	3,58,69,267
Exceptional Items		—	—
Profit Before Extraordinary Items and Tax		3,17,44,147	3,58,69,267
Extraordinary Items		—	—
Profit Before Tax		3,17,44,147	3,58,69,267
Tax Expenses			
Current Tax		67,50,000	67,00,000
Income Tax Paid Earlier Years		—	12,56,300
Deferred Tax (Assets)/Liabilities (Net)		(30,47,599)	(62,54,488)
Total Tax Expenses		37,02,401	17,01,812
Profit (Loss) for the period		2,80,41,746	3,41,67,455
Earning Per Equity share (Nominal value ₹10)			
(31.03.2012: ₹10)			
Basic		25.12	30.61
Diluted		25.12	30.61

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
Vadodara
14th May, 2013

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar

Vadodara
14th May, 2013

Chairman
Wholetime Director
Director
Director
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013

	2012-2013 (₹)	2011-2012 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation	2,80,41,746	3,41,67,455
Non-Cash adjustment to reconcile Profit before tax to net cash flows		
Provision for Taxation	67,50,000	67,00,000
Provision For Tax (Earlier Year)	—	12,56,300
Depreciation & amortization on continuing operation	1,32,15,012	78,70,616
Loss on Sale of Fixed Assets	—	34,89,962
Profit on Sale of Fixed Assets/Investments (less)	(49,817)	(1,09,989)
Interest charged to P & L A/C	1,89,88,727	1,48,38,742
Gratuity charged to P & L A/C	58,25,000	25,00,000
Gratuity Paid (Less)	(38,25,000)	(15,00,000)
Leave Encashment charged to P & L A/C	13,25,054	12,10,664
Leave Encashment paid (less)	(10,51,830)	(6,12,580)
Interest and other income Credited to P & L A/C	(11,22,023)	(9,33,740)
Deferred Tax Assets (Less)	(30,47,599)	(62,54,488)
	3,70,07,524	2,84,55,487
Operating Profit before Working Capital Changes	6,50,49,270	6,26,22,942
Increase/(Decrease) in Trade Payable	95,60,442	2,38,55,234
Increase/(Decrease) in Long Term Provisions	—	—
Increase/(Decrease) in Short Term Provision	(12,53,946)	72,58,929
Increase/(Decrease) in other Current Liabilities	86,04,641	3,16,53,605
Increase/(Decrease) in other Long Term Liabilities	(20,000)	(55,000)
(Increase)/Decrease in Inventories	3,57,94,785	(5,59,48,173)
(Increase)/Decrease in Trade Receivable	(92,93,659)	(1,88,27,799)
(Increase)/Decrease in Long Term Loans and Advances	(7,84,430)	9,02,097
(Increase)/Decrease in Short Term Loans and Advances	6,27,788	16,91,245
(Increase)/Decrease in other Current Assets	1,71,668	(3,99,934)
(Increase)/Decrease in other Non-Current Assets	—	—
	4,34,07,289	(98,69,796)
Cash Generated from / (used) in Operations	10,84,56,559	5,27,53,146
LESS: Income Tax Paid	71,21,649	88,60,147
Interest Paid	1,89,88,727	1,48,38,742
	2,61,10,376	2,36,98,889
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	8,23,46,183	2,90,54,256

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013**

	2012-2013 (₹)	2011-2012 (₹)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	49,820	25,97,101
Interest Received	12,93,691	5,33,806
Deduction Of Capital Work in progress	2,35,161	1,64,42,470
	15,78,672	1,95,73,377
Less: Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	1,94,42,354	11,10,93,317
	1,94,42,354	11,10,93,317
NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITY	(1,78,63,682)	(9,15,19,940)
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Secured Loans	(2,94,54,189)	6,47,66,008
Proceeds/(Repayment) of Unsecured Loans	(15,00,000)	(35,00,000)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES	(3,09,54,189)	6,12,66,008
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	3,35,28,311	(11,99,676)
ADD : Cash and cash equivalent as at 01/04/2012	71,62,932	83,62,608
Cash and cash equivalent as at 31/03/2013	4,06,91,243	71,62,932

Note : (i) Figures in brackets indicate negative figures as per our Reports attached.
(ii) Previous years figures are regrouped and rearranged wherever necessary
(iii) Change in grouping of assets/liabilities for which change is not affected in cash flow is not included in above statement.

As per our Report attached
For **AMIN PARIKH & CO.**
Chartered Accountants
CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
14th May, 2013

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar

Vadodara
14th May, 2013

Chairman
Whoietime Director
Director
Director
Director

NOTES TO BALANCESHEET PROFIT & LOSS ACCOUNT

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
1. SHARE CAPITAL		
(a) Authorized shares		
17,50,000 (31-03-2012:17,50,000)Equity Shares of 10 each	1,75,00,000	1,75,00,000
25,000 (31-03-2012:25,000)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(31-03-2012: 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 31.03.2013		As at 31.03.2012	
	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 31.03.2013		As at 31.03.2012	
	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.	2,86,020	25.62%	2,86,020	25.62%
Lyra International Investment Company	—	0.00%	1,00,000	8.96%
Oriental Insurance Company Ltd.	57,483	5.15%	57,483	5.15%
Mr. Anant N Amin	1,69,276	15.16%	1,69,276	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 issue any type of security/preference shares.

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

There are no calls unpaid.

(k) Forfeited shares (amount originally paid up)

There are no forfeited shares.

2. RESERVES AND SURPLUS

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
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	2,31,05,724	2,51,27,748
Less : Deduction/Adjustment during the year (Depreciation)	13,51,039	19,34,518
Less : Deduction/Adjustment during the year (W.D.V)	16,910	87,506
Closing Balance	2,17,37,775	2,31,05,724
General Reserve		
Balance as per the last Financial Statements	10,67,31,889	8,17,31,889
Add : Transfer from Surplus of Profit and Loss Account	2,00,00,000	2,50,00,000
	12,67,31,889	10,67,31,889
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per the Last Financial Statements	1,43,58,432	51,90,978
Profit for the Year	2,80,41,746	3,41,67,455
	4,24,00,178	3,93,58,433
Less: Transfer to General Reserve	2,00,00,000	2,50,00,000
Surplus in the Statement of Profit and Loss	2,24,00,178	1,43,58,433
Total Reserves and Surplus	21,35,25,916	18,68,52,120

3. LONG-TEM BORROWINGS

	NON CURRENT PORTION		CURRENT MATURITIES	
	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Term Loans				
Indian Rupee Loan From Bank (Secured)	3,30,95,448	4,39,13,682	1,29,32,362	1,11,72,330
Other Loans and Advances				
Other Loans HP(Vehicle) (Secured)	18,93,023	53,72,660	34,79,637	32,27,911
	3,49,88,471	4,92,86,342	1,64,11,999	1,44,00,241
The above amount includes				
Secured Borrowings	3,49,88,471	4,92,86,342	1,64,11,999	1,44,00,241
Unsecured Borrowings	-	-	-	-
(Amount Disclosed under the Head "Other Current Liabilities") Note No. 8			(1,64,11,999)	(1,44,00,241)
	3,49,88,471	4,92,86,342	-	-

- (a) Term loans from Bank were taken during the financial year 2009-10,2010-11 and 2011-12 which are repayable in 60 monthly installments each along with interest, from the date of loan plus moratorium period. The Term Loans are secured by paripassu 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 @ 13.75%
- (b) During the Financial Year 2012-13 Company has changed its Consurtium Banks and all the remaining part of Term Loans were taken over by New Consurtium Banks.
- (c) Other Loans (Vehicle) was taken during the financial year 2009-10,2010-11 and 2011-12. The loans are repayable in 36 monthly installments each along with interest, from the date of loan. The loans are hire purchase against each vehicle acquired by the Company. Other Loans (Vehicle) carrying interest @ 9% to 12%
- (d) 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 31.03.2013 (₹)	As at 31.03.2012 (₹)
Dealer's Deposit	32,34,130	32,54,130
	32,34,130	32,54,130



5. PROVISIONS

	LONG TERM		SHORT TERM	
	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Provision for Employee Benefits				
Salaries, Wages and Bonus	—	—	49,14,935	55,14,195
Super Annuation	—	—	24,80,145	21,53,009
Gratuity and Leave Pay	—	—	57,87,892	35,14,668
Provident Fund	—	—	3,99,527	3,91,037
	—	—	1,35,82,499	1,15,72,909
Other Provisions (Other than Employee Benefits)				
Trade-Mark Usage	—	—	—	7,67,774
Payment to Auditors	—	—	2,12,400	1,62,400
Excise Duty on FG Stock	—	—	41,82,307	60,82,701
For Others	—	—	40,68,163	24,40,307
	—	—	84,62,870	94,53,182
	—	—	2,20,45,369	2,10,26,091

6. SHORT TERM BORROWINGS

Cash Credits From banks (Secured)	1,73,87,546	3,45,55,622
Deposit From Director (Unsecured)	—	15,00,000
	1,73,87,546	3,60,55,622
The above amount includes		
Secured Borrowings	1,73,87,546	3,45,55,622
Unsecured Borrowings	—	15,00,000
	1,73,87,546	3,60,55,622

(a) Cash credit from Banks is secured by panpassu 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 @ 13.75% Per Annum.

(b) Deposit from Director was repaid during the Financial Year 2012-13.

7. TRADE PAYABLE

For Raw Material	9,83,31,582	8,87,71,140
For Others	7,35,83,467	6,31,52,698
	17,19,15,049	15,19,23,838

8. OTHER CURRENT LIABILITIES

Current maturities of Long term Borrowings	1,64,11,999	1,44,00,241
Other Liabilities		
I. Statutory Dues	25,77,931	16,57,255
II. Advance From Customer	89,30,628	1,16,44,134
III. Others	6,36,350	6,69,648
	1,21,44,909	1,39,71,037
	2,85,56,908	2,83,71,278

SCHEDULE - 9: FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	ORIGINAL COST	ADDITION	DEDUCTION	TOTAL COST	UP TO PREVIOUS YEAR	DEDUCTION FOR CURRENT YEAR	FOR CURRENT YEAR	TOTAL UP TO THE YEAR	AS AT 31.03.2013	AS AT 31.03.2012
A. TANGIBLE ASSETS										
FREE HOLD LAND	5,51,62,991	—	1,73,53,791	3,78,09,200	—	—	—	—	3,78,09,200	5,51,62,991
LEASEHOLD LAND	1,00,000	—	5,000	95,000	—	—	—	—	95,000	1,00,000
BUILDINGS	7,26,89,308	16,88,088	—	7,43,77,396	1,54,86,695	—	22,14,087	1,77,00,782	5,66,76,614	5,72,02,613
PLANT & MACHINERY	13,50,49,349	53,20,339	1,90,554	14,01,79,134	5,36,00,229	1,73,642	99,99,692	6,34,26,279	7,67,52,855	8,14,49,121
FURNITURE & FIXTURES	42,09,043	88,031	—	42,97,074	17,74,591	—	2,02,101	19,76,682	23,20,392	24,34,462
OFFICE EQUIPMENTS	81,02,046	2,82,034	6,781	83,77,299	35,61,182	6,780	5,91,314	41,45,716	42,31,583	45,40,864
MOTOR VEHICLES	1,69,70,986	—	—	1,69,70,986	20,25,648	—	15,53,857	35,79,595	1,33,91,481	1,49,45,337
TOTAL A:	29,22,83,723	73,78,492	1,75,56,126	28,21,06,089	7,64,48,335	1,80,422	1,45,61,051	9,08,28,964	19,12,77,125	21,58,35,388
PREVIOUS YEAR	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	—
B. INTANGIBLE ASSETS										
C. CAPITAL WORK IN PROGRESS										
	85,05,684	1,20,63,862	2,35,161	2,03,34,385	—	—	—	—	2,03,34,385	85,05,684

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



10. NON-CURRENT INVESTMENTS

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Trade Investments		
Quoted		
Investments in associates		
10,74,239(31 March 2012: 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 2012: 348 shares of 10 each fully paid-up of Insutech Industries Ltd.)	3,51,500	3,51,500
	1,67,41,912	1,67,41,912

**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 31.03.2013 (₹)	As at 31.03.2012 (₹)
	Cost	Market Value
a) Quoted Investments	1,63,90,412 (1,63,90,412)	5,08,11,505 (7,32,09,388)
(b) Unquoted Investments	3,51,500 (3,51,500)	
	1,67,41,912 (1,67,41,912)	

11. DEFERRED TAX ASSETS (NET)

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
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	1,36,43,287	1,05,95,688
Provision for doubtful debts and advances	—	—
Others	—	—
Gross deferred tax asset	1,36,43,287	1,05,95,688
Net deferred tax asset	1,04,21,983	73,74,384

12. LOANS AND ADVANCES

	NON CURRENT		CURRENT	
	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Capital Advances				
Secured, Considered Good	—	—	—	—
Unsecured Considered Good	—	—	2,30,03,881	51,07,515
(A)	—	—	2,30,03,881	51,07,515
Security Deposit				
Secured, Considered Good	—	—	—	—
Unsecured Considered Good	29,70,779	38,14,700	26,35,960	37,23,830
(B)	29,70,779	38,14,700	26,35,960	37,23,830
Loans and Advances to Related Parties				
Unsecured Considered Good	—	—	—	—
(C)	—	—	—	—
Advances Recoverable in cash or kind				
Secured, Considered Good	—	—	—	—
Unsecured Considered Good	—	—	4,72,879	5,98,195
(D)	—	—	4,72,879	5,98,195
Other Loans and Advances				
Advance Income tax (Net of Provision for Taxation)	—	—	1,81,68,029	1,77,96,380
Prepaid Expenses	—	—	24,59,099	17,44,584
Loans to Employee	—	—	—	—
Balances with Statutory/Government Authorities	20,00,000	—	33,43,167	45,58,176
(E)	20,00,000	—	2,39,70,295	2,40,99,140
TOTAL (A + B + C + D + E)	49,70,779	38,14,700	5,00,83,015	3,35,28,680



13. TRADE RECEIVABLES

	NON CURRENT		CURRENT	
	As at	As at	As at	As at
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	(₹)	(₹)	(₹)	(₹)
Unsecured, considered good unless stated otherwise				
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good	—	—	2,00,67,537	2,02,67,920
Unsecured, considered good	—	—	8,16,02,306	7,87,67,824
Unsecured, considered doubtful	—	—	—	—
	—	—	10,16,69,843	9,90,35,744
Less: Provision for doubtful debts	—	—	—	—
(A)	—	—	10,16,69,843	9,90,35,744
Trade receivables outstanding for a period more than six months from the date they are due for payment				
Secured, considered good	—	—	—	—
Unsecured, considered good	—	—	1,11,39,122	44,79,562
Unsecured, considered doubtful	—	—	—	—
	—	—	1,11,39,122	44,79,562
Less: Provision for doubtful debts	—	—	—	—
(B)	—	—	1,11,39,122	44,79,562
Total (A + B)	—	—	11,28,08,965	10,35,15,306

14. OTHER CURRENT ASSETS

	NON CURRENT		CURRENT	
	As at	As at	As at	As at
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	(₹)	(₹)	(₹)	(₹)
Unsecured, considered good unless stated otherwise				
Non-Current Bank Balances	—	—	—	—
(A)	—	—	—	—
Others				
Interest accrued on fixed deposit	—	—	7,65,220	8,43,616
Income Receivable	—	—	—	93,272
(B)	—	—	7,65,220	9,36,888
Total (A + B)	—	—	7,65,220	9,36,888

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

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Raw Material and Components (Includes Goods In transit ₹ 2,22,005/- (31 March 2012 ₹ 21,05,520/-)	1,93,74,812	2,51,11,296
Work-in-Progress	80,31,540	1,71,08,228
Finished Goods	2,64,68,137	4,54,71,491
Stores and Spares	8,47,953	28,26,212
	5,47,22,442	9,05,17,227

16. CASH AND CASH EQUIVALENTS

	NON CURRENT		CURRENT	
	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Balances with Banks:				
On Current Accounts	—	—	2,38,834	2,90,713
Cash on Hand	—	—	2,80,217	1,42,183
Fixed Deposits	—	—	3,35,00,000	—
	—	—	3,40,19,051	4,32,896
Other Bank Balances				
Margin Money Deposit	19,26,274	40,06,281	47,45,918	27,23,755
	19,26,274	40,06,281	3,87,64,969	31,56,651

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 61,87,192/- (31 March 2012: ₹ 62,45,036/-) are kept by bankers as securities against our non-funded facilities.

17. REVENUE FROM OPERATIONS

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Revenue from Operations		
Sale of Products		
Finished Goods	74,88,84,721	62,85,38,027
Traded Goods	—	84,37,500
Sale of Services	40,06,309	31,46,014
Other Operating Income		
Others	45,63,826	1,31,53,579
Revenue from Operations (Gross)	75,74,54,856	65,32,75,120
Less: Excise Duty ***	8,39,51,412	6,15,86,436
Revenue from Operations (Net)	67,35,03,444	59,16,88,684

*** Excise duty on Sales amounting to ₹ 8,39,51,412/- (31 March 2012: ₹ 6,15,86,435/-) has been reduced from Sales in profit & loss account and Excise duty on increase/(decrease) in stock amounting to ₹ 19,00,394/- (31 March 2012: ₹ 44,89,021/-) has been considered as expense/(income) in note 22 of financial statements.



Details of Product Sold

Finished Product Sold

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Switchgears	19,56,92,988	20,38,38,452
Instrument Transformers including H.T. Metering Sets	30,73,37,616	29,72,38,704
L.T. Air Circuit Breakers/Spares	8,01,267	4,54,375
L.T. Cubicle Type Modular Switchboards & Electric Motors	12,40,73,636	2,04,99,710
Monoblock Pumps	11,48,93,340	9,86,06,958
	60,85,875	78,99,828
	74,88,84,721	62,85,38,027

Traded Product Sold

Instrument Transformer	—	84,37,500
	—	84,37,500

74,88,84,721 63,69,75,527

Details of Services Rendered

Repairing, Testing & Inspection Charges Recovered	40,06,309	31,46,014
	40,06,309	31,46,014

18. OTHER INCOME

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Interest Income On		
Bank Deposit	4,92,406	5,62,127
Others	6,29,617	3,71,613
Dividend Income On		
Investments in Associate Company	10,74,239	12,89,087
Rent Received	3,60,000	3,60,000
Profit On Sales Of Assets	49,817	1,09,989
	26,06,079	26,92,816

19. COST OF RAW MATERIAL CONSUMED

19.1 Details of Cost of Raw Material Consumed

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Inventory at the beginning of the year	2,51,11,296	1,18,80,095
Add: Purchases	41,66,84,592	41,81,58,398
	44,17,95,888	43,00,38,493
Less: Inventory at the end of the year	1,93,74,812	2,51,11,296
Cost of Raw Material and Components Consumed	42,24,21,076	40,49,27,197

Details of Raw Material and Components Purchased

Non-Ferrous Items	10,43,94,834	8,52,82,989
Steel	39,43,413	31,88,448
Castings	1,42,61,579	2,17,58,268
Chemicals	2,72,79,952	2,95,87,875
Cubicle Steel Structures	1,96,78,560	1,34,76,577
Cores and Laminations	4,30,26,014	4,39,28,869
Machined Components	6,74,25,126	5,71,10,856
Silver and Copper Rivets	81,22,322	45,72,499
Switchboard Inserts	3,08,62,577	1,00,25,997
Other Raw Material Components, Intermediates	9,76,90,213	14,92,26,020
	41,66,84,592	41,81,58,398

Details of Raw Material and Components Consumed

Non-Ferrous Items	10,51,60,945	8,24,86,550
Steel	39,44,149	31,95,873
Castings	1,45,25,849	2,15,73,024
Chemicals	2,74,45,887	2,92,19,906
Cubicle Steel Structures	2,01,63,644	1,30,70,978
Cores and Laminations	4,23,23,383	4,38,62,416
Machined Components	6,65,01,593	5,65,02,965
Silver and Copper Rivets	84,19,430	37,27,917
Switchboard Inserts	3,01,78,931	99,03,789
Other Raw Material Components, Intermediates	10,37,67,263	14,13,83,778
	42,24,21,076	40,49,27,197

Details of Inventory

Non-Ferrous Items	39,90,888	47,56,999
Steel	16,565	17,301
Castings	1,29,887	3,94,157
Chemicals	3,84,092	5,50,027
Cubicle Steel Structures	4,22,353	9,07,437
Cores and Laminations	18,68,666	11,66,035
Machined Components	21,96,077	12,72,544
Silver and Copper Rivets	7,58,120	10,45,228
Switchboard Inserts	9,86,972	3,03,326
Other Raw Material Components, Intermediates	86,21,192	1,46,98,242
	1,93,74,812	2,51,11,296



19.2 Details of Purchase of Traded Goods	As at 31.03.2013 (₹)	As at
Instrument Transformer	—	58,45,000
	—	58,45,000

20. (INCREASE)/DECREASE IN INVENTORIES

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)	(Increase) /Decrease 31.03.2013 (₹)
Inventory at the end of the year			
Traded Goods	—	—	—
Work-in-Progress	80,31,540	1,71,08,228	90,76,688
Finished Goods	2,64,68,137	4,54,71,491	1,90,03,354
	3,44,99,677	6,25,79,719	2,80,80,042
Inventory at the beginning of the year			31.03.2012 (₹)
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)
	2,80,80,042	(4,24,72,522)	

Details of Inventory

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Work-in-Progress		
Switchgears	27,83,740	86,86,654
Instrument Transformers including H.T. Metering Sets	27,23,288	24,73,132
L.T. Air Circuit Breakers/Spares	6,68,734	18,14,711
L.T. Cubicle Type Modular Switchboards & Electric Motors	2,87,888	5,12,527
Monoblock Pumps	14,55,319	33,56,553
	1,12,571	2,64,651
	80,31,540	1,71,08,228
Finished Goods		
Switchgears	43,89,991	74,47,076
Instrument Transformers including H.T. Metering Sets	1,15,37,444	2,34,06,098
L.T. Air Circuit Breakers/Spares	2,02,704	1,88,134
L.T. Cubicle Type Modular Switchboards	71,69,053	74,41,841
Electric Motors	30,11,991	65,40,786
Monoblock Pumps	1,56,954	4,47,556
	2,64,68,137	4,54,71,491

21. EMPLOYEE BENEFIT EXPENSES

Salaries, Wages, Bonus and Other Benefits	7,50,67,487	7,12,19,977
Contribution to Provident Fund and Other Funds	68,58,941	63,04,714
Gratuity Expenses	58,25,000	25,00,000
Employees' Welfare Expenses	30,76,364	26,90,433
	9,08,27,792	8,27,15,124

22. OTHER EXPENDITURE

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
Power and Fuel	79,91,764	96,95,662
Store Consumption	1,29,01,952	96,15,850
Transmission Charges	4,94,968	2,39,596
Testing & Inspection Charges	34,66,249	37,70,315
Repairs to Plant and Machinery	11,19,549	12,30,137
Repairs to Building	22,45,757	28,65,029
Repairs to Other Assets	12,55,200	56,89,141
Rates and Taxes	6,48,530	7,81,418
Travelling and Conveyance	22,82,604	25,78,499
Excise Duty Paid	15,06,326	14,89,816
Excise Duty Increase /(Decrease) on Finished Goods Stock	(19,00,394)	44,89,021
Telephone, Postage and Courier Charges	12,87,237	9,59,011
Printing and Stationary	7,38,750	10,00,954
Insurance	9,99,715	8,09,480
Legal and Professional Fees	1,01,14,354	1,06,75,231
Donation	5,00,000	5,00,000
Freight and Forwarding	84,80,242	80,95,351
Trademark Usages Expenses	29,80,629	26,22,979
Rent	6,46,224	5,66,874
Advertising, Publicity and Sales Promotion	6,23,652	11,83,602
Directors' Sitting Fees	9,500	10,000
Payment to Auditors	2,12,500	1,52,500
Loss on Sales of Assets	—	34,89,962
Delayed Delivery Charges	32,60,194	28,78,500
Miscellaneous Expenses	89,67,225	93,99,148
	7,08,32,727	8,47,88,076
Payment to Auditors		
As Auditor	1,15,000	1,00,000
For Taxation Matters	20,000	20,000
For Cost Audit Fees	60,000	20,000
For Reimbursement of expenses	—	—
For Other Services	17,500	12,500
	2,12,500	1,52,500

23. DEPRICIATION AND AMORTISATION EXPENSES

Depreciation of Tangible Assets	1,45,61,051	98,05,134
Amortisation of Leasehold Land	5,000	—
	1,45,66,051	98,05,134
Less: Transfer to Revaluation Reserve	13,51,039	19,34,518
	1,32,15,012	78,70,616

24. FINANCE COST

Interest	1,33,46,052	1,07,86,873
Bank Charges	56,42,675	40,51,869
	1,89,88,727	1,48,38,742



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 receipt 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:

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 finished products are not valued at 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 or net realizable value.

Work-in-progress are valued at cost and finished goods are valued at lower of cost or 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.

	2012-13 (₹ Lacs)	2011-12 (₹ Lacs)
2. Estimated values of Capital Contracts yet to be executed and not provided for	8.93	21.70
3. Contingent liabilities not provided in respect of :		
a) Income Tax	50.52	51.95
b) Guarantees	596.55	549.49
c) Letter of Credit	30.90	25.63
d) Excise duty matters	183.68	183.68
4. An amount of ₹ 13,51,039/- 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:

	(₹ Lacs)
a) Amounts due to Small Scale Undertakings (Total Amount)	676.90
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.

	(₹ Lacs)
a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year	676.90
(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:

	As at 31-03-2013 (₹ Lacs)	As at 31-03-2012 (₹ Lacs)
Deferred Tax Assets	30.48	62.54
Less: Deferred Tax Liabilities	—	—
Deferred Tax Assets (Net) (Created for the Year)	30.48	62.54

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.

13. Disclosures for defined benefit plans based on actuarial reports
as on 31st March 2013

(₹ In Lacs)

	GRATUITY	LEAVE EN- CASHMENT	GRATUITY	LEAVE EN- CASHMENT
	2012-13		2011-12	
Expense recognised in the Statement of Profit & Loss for the year ended on March 31, 2013				
Current Service Cost	10.57	7.81	12.81	4.84
Interest Cost	28.53	5.42	25.11	3.18
Employer Contributions	-	-	-	-
Expected return on plan assets	(8.40)	-	(10.44)	-
Net Actuaries (Gains) / Losses	19.38	4.48	19.70	27.72
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
Total Expenses	50.08	17.71	47.18	35.74
Net Asset / (Liability) recognised in the Balance Sheet as at 31st March, 2013				
Present value of Defined Benefit Obligation as at 31st March, 2013	(334.91)	(68.24)	(335.60)	(63.78)
Fair Value of plan assets as at 31st March , 2013	85.50	-	98.83	-
Funded status [surplus / (Deficit)]	(249.41)	(68.24)	(236.77)	(63.78)
Net asset / (Liability) as at 31st March,2013	(249.41)	(68.24)	(236.77)	(63.78)
Change in Obligation during the Year ended 31st March,2013				
Present value of Defined Benefit Obligation at beginning of the year	335.60	63.78	316.67	40.15
Current Service Cost	10.57	7.81	12.81	4.84
Interest Cost	28.53	5.42	25.11	3.18
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contributions	-	-	-	-
Actuarial (Gains) / Losses	19.38	4.48	18.70	27.71
Benefits Payments	(59.17)	(13.25)	(37.69)	(12.11)
Present value of Defined Benefit Obligation at the end of the year	334.91	68.24	335.60	63.78
Actuarial Assumptions				
Discount Rate	8.00%	8.00%	8.50%	8.50%
Expected rate of return on plan assets	8.00%	-	8.50%	-
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.
Insutech 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 2012-13** (₹ In Lacs)

Nature of Transactions	Associates Companies	Key Management Personnel
Purchase	107.26 (238.90)	
Sales	1174.46 (875.82)	
Trade Mark Usage	29.81 (26.23)	
Fees for Technical Services	NIL (27.57)	
Managerial Remuneration/ Sitting Fees/ Consultancy		56.50 (51.10)
Outstandings		
- Receivables	436.92 (152.30)	
- Payables	41.67 (67.10)	

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 31/03/2013 (₹ In Lacs)	Investment in shares of the Company No. of shares
Jyoti Ltd.	Associate	-Nil -	10,74,239

16. **Expenditure in Foreign Currency**

Travelling Expenses

2012-13
(₹ Lacs)

NIL

2011-12
(₹ Lacs)

0.99

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

F.A.D. Commission Received

NIL

103.19

18. Earning Per Share

		As at 31.03.2013	As at 31.03.2012
Net Profit available for equity shareholders (₹ Lacs)	(A)	280.42	341.67
No. of Equity Shares / Weighted Average number of Equity shares used as denominator for calculating EPS	(B)	11,16,368	11,16,368
Earning per share (Basic and diluted)(In ₹)	(A/B)	25.12	30.61
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 :

	As at 31.03.2013	As at 31.03.2012
(₹ Lacs)	Nil	Nil

Raw Materials

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 31st March 2013	Value (In ₹) 31.03.2013	% of total consumption 31.03.2013	Value (In ₹) 31.03.2012	% of total consumption 31.03.2012
Raw Material and Components				
Imported	23,01,961	0.54	11,79,720	0.29
Indigenous	42,01,19,115	99.46	40,41,21,013	99.71
Total	42,24,21,076	100.00	40,53,00,733	100.00
Stores and Spares				
Imported	—	—	—	—
Indigenous	1,29,01,952	100.00	92,42,314	100.00
Total	1,29,01,952	100.00	92,42,314	100.00

As per our Report attached
For **AMIN PARIKH & CO.**
Chartered Accountants
CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
14th May, 2013

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar

Chairman
Whoietime Director
Director
Director
Director

Vadodara
14th May, 2013



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 SEVENTH ANNUAL GENERAL MEETING of the Company to t-e held at JSL INDUSTRIES LTD., Mogar - 388 340. Tal. & Dist. Anand, Gujarat at 10.30 a.m. on 11th July 2013.

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

PROXY FORM

JSL INDUSTRIES LTD.

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) _____

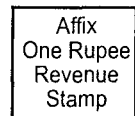
of _____ in the District of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the FORTY SEVENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 11th July, 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2013

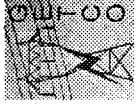
Folio No./Client ID No. : _____

No. of Shares : _____ Signature : _____



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.

**6TH VENDOR
CONFERENCE
Vadodara**



Gujarat Energy
Transmission
Corporation
Limited

CERIFICATE OF MERIT

BEST EQUIPMENT SUPPLIER

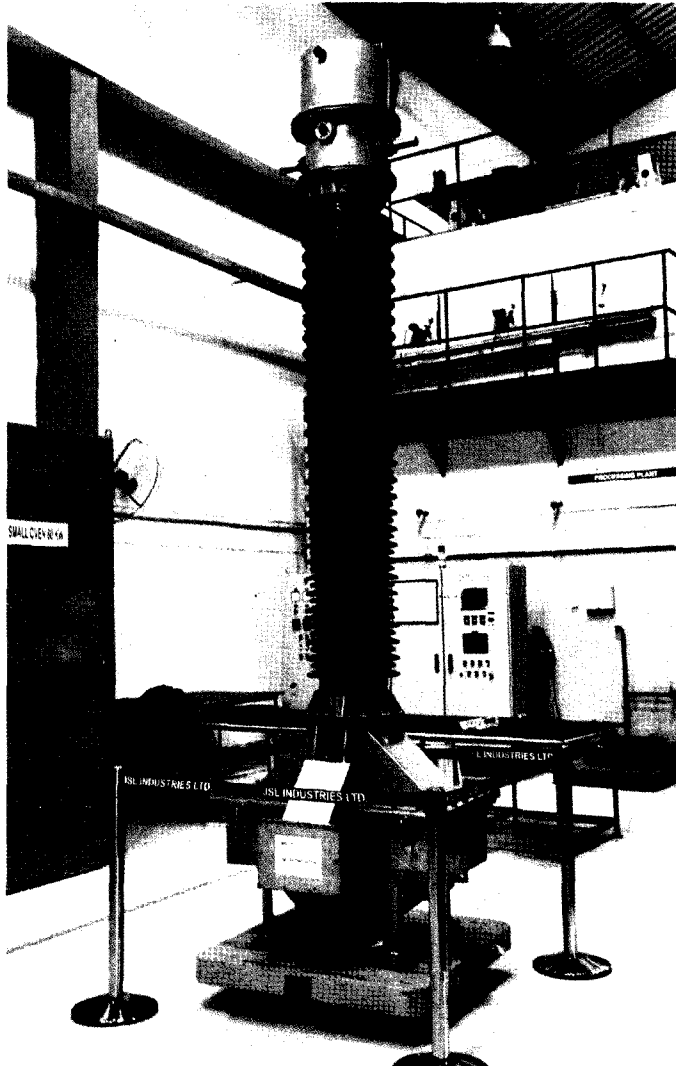
*This recognition is conferred to M/s. JSL Industries Ltd., Mogar for the year
2012-13 at the 6th Vendor Conference on 13th April 2013 based on internal Vendor Assessment
Criteria of GETCO.*

S. K. Negi
Managing Director
GETCO

Transmitting Power Transforming Lives



Shri Rahul N. Amin, Chairman along with Smt. Tejal R. Amin, wholetime Director receiving **BEST EQUIPMENT SUPPLIER AWARD FOR THE YEAR 2012-2013** from Shri S.K. Negi, Managing Director, GETCO.



245kV Current Transformer.

If undelivered, please return to :

JSL Industries Ltd.

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