

# T S L INDUSTRIES LIMITED

ANNUAL REPORT  
2010-2011



**BOARD OF DIRECTORS**

Suryakant Shah : Director  
Kaushik Snaghvi : Director  
Chandulal Sanghvi : Director  
Dolly Shah : Independent Director  
Kirit shah : Independent Director  
Murli Nair : Independent Director

**REGISTERED OFFICE:**

P-50, 2<sup>nd</sup> Floor, Princep Street  
Kolkatta-700 072

**ANNUAL GENERAL MEETING**

Day : Thursday,  
Date : 30<sup>th</sup> September 2011  
Time : 11.A.M

**AUDITORS**

M/s. M. Raghunath & Co  
Chartered Accountants  
Ashoka chambers, 1<sup>st</sup> Floor,  
6, Garstin Place, Kolkatta-700001

**BANKERS**

Bank of Baroda

**BOOK CLOSURE**

28.09.2011 to 30.09.2011  
(both days Inclusive)

**REGISTRAR AND TRANSFER AGENT**

Sharex Dynamic (India) Pvt.Ltd  
17/B, Dena Bank Building,  
2<sup>nd</sup> Floor, Horniman Circle,  
Fort, Mumbai-400001

**NOTICE**

NOTICE is hereby given that the next Annual General Meeting of the members of T S L Industries Ltd. will be held at its Registered Office of the Company at P-50, 2<sup>nd</sup> Floor, Princep Street, Kolkatta-700 072, on Friday 30<sup>th</sup> September 2011 at 11.00 a.m. to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the P&L a/c. for the year ended that date together with the Reports of Auditor's and Director's thereon.
2. To appoint a Director in place of Mr. Suryakant Shah, who retires by rotation and being eligible, offers for re-appointment.
3. To appoint the Auditors to hold the office from the conclusion of AGM until the conclusion of next AGM of the Company and to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Mr. Dolly Shah, who was appointed as an Additional Director of the Company on 8<sup>th</sup> August 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Mr. Kirit Shah, who was appointed as an Additional Director of the Company on 8<sup>th</sup> August 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"Resolved that Mr. Murli Nair, who was appointed as an Additional Director of the Company on 8<sup>th</sup> August 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual

General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Place :Mumbai  
Date :01-09-2011

By order of the Board  
For T S L Industries Ltd  
SD/-  
(Kirit shah)  
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 and the proxy need not be a member.
2. The Proxy form should be deposited at the registered office of the Company not less than forty eight hours before the meeting.
3. Share Holders are requested to intimate change in their address, if any, immediately.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 28-09-2011 to 30-09-2011 (both days inclusive).

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item no. 4**

Mr.Dolly Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 08/08/2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

**Item no. 5**

Mr.Kirit Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 08/08/2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.



None of the Director of the company is concerned or interested in the resolution except himself.

**Item no. 6**

Mr. Murli Nair, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 08/08/2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

Place : Mumbai  
Date : 01-09-2011

By order of the Board  
For T S L Industries Ltd  
SD/-  
(Kirit shah)  
Chairman

**Directors Report**

To,  
The Members,  
TSL Industries Ltd.  
Kolkata-700 001

Your Directors have pleasure in presenting before you the 17<sup>TH</sup> ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011.

	Rs in '000 31.03.2011	Rs in '000 31.03.2010
Gross Income	83	81
Profit /Loss before Interest, Depreciation & Write offs	20	12
Interest & Finance Charges	8	-
Depreciation & Write off	10	11
Profit/(Loss) after tax	2	1
Prior period adjustment	-2	-
Balance Brought forward from Previous Year	3688	3687
Balance carried forward to Balance Sheet	3688	3688

**OPERATIONAL HIGHLIGHTS**

Company has made significant efforts in creation of market and name for its quality It services and Software activity. Further to report that Company is taken serious initiatives for development of business and make dent in market share through good marketing strategies. Your directors are therefore confident of coming out with significant growth in the future years and thereby wiping out losses incurred in the previous years and posting a decent growth.

**PUBLIC DEPOSITS**

During the period under review the Company did not accept deposits in terms of Section 58A of the Companies Act, 1956 and pursuant to the provision of the Non-Banking Financial Companies (Reserve Bank) Direction 1997.

**DIRECTORS**

Mr. Suryakant Shah, Directors of the company retires by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment. The brief resume and other details of directors, who are to be re-appointed as stipulated under clause 49 (IV) (G) of the listing agreement, are furnished in the corporate Governance Report forming part of the Annual Report.

Major changes had taken place in the management and director ship of the company after the closure of the financial year 2010-11. On 25<sup>th</sup> July 2011 existing management handed over the reins of the company to a newly appointed Board consisting of Mr. Surykant Shah, Mr. Kaushik Sanghvi and Mr. Chandulal Sanghvi.

**AUDITORS**

M/s. M. Raghunatha & Co, Chartered Accountants, Kolkata, the Auditors of the Company retire at the conclusion of this Annual General Meeting. They are eligible for reappointment and indicated their willingness to act as an Auditor, if appointed and the appointment shall be in the limits prescribed under the provision of the Companies Act, 1956.

**PARTICULARS OF EMPLOYEES**

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO**

The operations of the company are not energy-intensive. However adequate measures have been taken to reduce energy consumption by using energy efficient computers and equipments with the latest technologies. Your company constantly evaluates new technologies and invests in them to make its infrastructure more energy-efficient. Currently your company use

During the year under review the Company has no foreign exchange earnings and outgo.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors hereby report that:

- (a) in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March 2011;
- (c) 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;
- (d) annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE AND COMPLIANCE**

A report on corporate governance along with Management Discussion and Analysis is annexed to this report as Annexure A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

**ACKNOWLEDGEMENT**

The Board of Directors take the opportunity to thank the Bankers and Government for the Co-operations and support by them from time to time in the operation of the company during the year. The Board also places on record its deep appreciation for the contribution made by the employees at all levels.

Place: Kolkata  
Date: 01-09-2011

By order of the Board  
For T S L Industries Limited  
SD/-  
(Kirit Shah)  
Chairman



**ANNEXURE -A to the Director's Report for the year ended 31<sup>st</sup> March, 2011.**

**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients of the Company and the unquestioned integrity of all personnel involved or related to the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 6 Directors including the Non- Executive Chairman. Out of 6, 3 directors are non-executive independent directors and two are Executive. Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

**APPOINTMENT/REAPPOINTMENT OF DIRECTORS**

Mr. Suryakant Shah Director of the company retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The brief resume and other details of directors seeking appointment are given below.

Mr. Suryakant Shah is a Graduate in commerce and have wide experience in Corporate finance and Management.

**Board procedure**

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

**Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees**

Sr. No.	Name of the Director	Category	Number of other		
			Director-ships	Committee Memberships	Committee Chairmanships
1	Suryakant Shah	Managing Director	2	2	-
2.	Kaushik Sanghvi	Non Executive Director	2	1	-
3.	Chandulal Sanghvi	Exe- Director	1	1	-
4	Dolly Shah	Ind. Director	3	-	2
5	Kirit Shah	Ind. Director	4	-	1
6	Murli Nair	Ind. Director	1	2	-

During the year 5 Board Meetings were held on 30-04-10, 31-07-10, 30-08-10, 31-10-10, and on 31-01-2011. The Board was present with the relevant and necessary information. None of the Directors is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

Existing Directors of the Company taken over the management of the Company after the closure of the financial year and so not attended any of the meeting of the Board of directors or of Committee meetings.

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2011
1	Vinod Kumar Khetan (Resigned)	5	YES
2	Sudhir Jhunjhunwala (Resigned)	4	YES
3	Rajdeep Singh (Resigned)	3	NO

**3. AUDIT COMMITTEE**

The Board re-constituted the Audit Committee on 08.08.2011 and presently the audit committee consists of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The present members of the Audit Committee are Mr.Dolly Shah, chairman of the Committee Mr.Murli Nair and Mr. Suryakant Shah as members of the Committee. The Details of



Audit Committee meetings held during the year April 2010 to March 2011 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETINGS	
			HELD	ATTENDED
1	Vinod Kumar Khetan	MANAGING DIRECTOR (Resigned)	5	3
2	Sudhir Jhunjunwala	INDEPENDENT DIRECTOR (Resigned)	5	3
3	Rajdeep Singh	EXE. DIRECTOR (Resigned)	5	5

**Terms of Reference:-**

The terms of reference for the audit committee as laid down by the Board include the following:-

- (i) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (iv) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (v) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vi) Reviewing the Company's financial and risk management policies.
- (vii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (viii) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

**4. REMUNERATION COMMITTEE**

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee re-constituted on 08/08/2011 and now consist of 3 members, Mr.Dolly Shah, chairman of the Committee Mr.Murli Nair and Mr. Suryakant Shah as members of the Committee.

**5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE**

**Composition:-**

The said committee comprises of Mr. Chandulal Sanghvi, and Mr.Suryakant Shah, and Mr. Kirit Shah being the chairman of the Committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

**Terms of reference:-**

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

**Compliance Officer:-**

The company has designated Mr. Dolly Shah as Compliance Officer.

**Summary of Investors' Complaints:-**

During the year no complaints were received from the share holders.

**Annual General Meeting:-**

The Annual General Meetings (AGMs) of the company have been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2007-08	30-09-2008	10.30 A.M	<b>REGD. OFFICE</b> - H1/16, S L Sarani Bhguhab, P S Rajarhat, Kolkatta-700059
2008-09	30-09-2009	11.00 A.M	<b>REGD. OFFICE</b> - H1/16, S L Sarani Bhguhab, P S Rajarhat, Kolkatta-700059
2009-10	30-09-2010	11.00 A.M	<b>REGD. OFFICE</b> - P-50, 2 <sup>nd</sup> Floor, Princep Street, Kolkatta-700059

No special resolution on matters requiring postal ballot are placed for share holders approval at this meeting.



**6. DISCLOSURES REGARDING RELATED PARTY TRANSACTIONS:-**

There were no transactions by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

**7. MEANS OF COMMUNICATION:**

- (i) The periodical unaudited / audited financial results are published in Business Standard (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.
- (ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

**8. GENERAL INFORMATION FOR SHAREHOLDERS:**

**(a) Regd. Office:-** The Address has been given above

**(b) Date, Time, Venue of Annual General Meeting:-**

30<sup>th</sup> September, 2011 at 11.00 AM at the Regd. Office.

**(c) Financial Reporting for the quarter ending:-**

JUNE 30	: END JULY
SEPTEMBER 30	: END OCTOBER
DECEMBER 31	: END JANUARY
MARCH 31	: END APRIL

**(d) Date of Book Closure:**

28.09.2011 to 30.09.2011 (both days inclusive)

**(e) Listing Details :**

Company's shares are listed on Bombay stock exchange and the scrip code is **531659**

**(f) Market price data:**

The trading of the equity shares of the company is suspended at the end of the year 2004 and continues to be suspended during the financial year.

**(g) Shareholding Pattern as on March 31<sup>st</sup>, 2011**

Description	Folios	Number of Shares	% of Total
Promoters	2	1700	0.04
Independence Directors & Relatives	0	0	0
Mutual Fund	0	0	0
Body Corporate	57	1488842	31.22
FII/Bank	1	184349	3.87
NRIs	2	575	0.01
HUF	0	0	0
Individuals / Trust	736	3080184	65.57
Clearing Member	2	13050	0.27
<b>Total</b>	<b>800</b>	<b>4768700</b>	<b>100</b>

**a. Registrar And Transfer Agent:**

The name & address of the registrar & share transfer agent has been given on the first page of the Annual Report.

**b. Share Transfer System:**

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

**c. Investor Services:**

The Company has not received any complaints from the shareholders/investors during the year.

**d. DEMATERIALISATION OF SHARES AND LIQUIDITY :**

The Company has appointed registrar & share transfer agent for electronic connectivity whose name & address has been given on the first page of Annual Report. The Company has also entered into MOU with CDSL & NSDL for electronic connectivity.

**DISPOSAL OF INVESTOR GRIEVANCES**

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

**CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

## **CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31<sup>st</sup> March 2010.

## **IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistle Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Company is mainly operating into the Steel & Ferrous Industry. The key issues of the Management Discussion and Analysis are given below.

### **(a) Industry Structure and Developments**

Indian steel industry plays a significant role in the country's economic growth. The major contribution directs the attention that steel is having a stronghold in the traditional sectors, such as infrastructure & constructions, automobile, transportation, industrial applications etc. Moreover, steel variant stainless steel is finding innovative applications due to its corrosion resistive property. India is the fifth largest steel producer at the global front and struggling to become the second largest producer in the coming years.

The country has acquired a central position on the global steel map with its giant steel mills, acquisition of global scale capacities by players, continuous modernization & up gradation of old plants, improving energy efficiency, and backward integration into global raw material sources. Global steel giants from across the world have shown interest in the industry due to its phenomenal performance. For instance - the crude steel production in India registered a year-on-year growth of 6.4% in 2010 and reached 66.8 Million Metric Tons.

The Company is operating in this sector on very small size and even though it is a small player in the market company had established its own customer base and distribution channel and have good market acceptance.

### **(b) Strength**

Highly qualified professionals under an efficient Board of directors gives the company an edge over the competitors and a team of executives is the major strength of the Company.



Company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company is trying to expand its business into other uncovered areas.

**( c ) Comment on Current year's performance**

Receipts	: The current financial year turnover is only 9.75 L only
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: There are no operating profits for the current year.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Rs.0.11 Lacs is provided as depreciation
Profit before tax	: Company incurred net loss during the year.
Taxation	: Tax is not provided.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.

**d) Opportunities and Threats**

We operate in a market characterized by swift changes and convergence. We face formidable competition in every aspect of our business; particularly from companies that seek to connect people across geographies. We do face stiff competition from other players in the market.

Your company however, has a well-integrated platform that will ensure we stay ahead of the curve. We are augmenting features and products to our existing products and own the complete value chain of products and services we address.

**(e) Segment wise performance**

The business of the Company falls under a single segment i.e. manufacture of steel and steel products for the purpose of Accounting Standard AS-17.

**(f) Outlook**

The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

**(g) Risk and concerns**

The market penetration by new entrants in the Company's business area and the strong hold of existing Big players in the market places hurdles in the growth path of the Company. However the company is aggressively using well talented employees and personal to establish new business areas and to develop existing market.

**(h) Internal control system**

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.



**CEO/CFO Certification**

I, Mr. Sanjay Singh, Chairman, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2011 and that to the best of their knowledge and belief:

These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.

- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**For TSL INDUSTRIES LIMITED**

**Sd/-**  
**Sanjay Singh**  
**Chairman**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Board of Directors,  
TSL INDUSTRIES LIMITED, KOLKATA

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31<sup>st</sup> March 2011.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**M. Raghunath & Co.**  
Chartered Accountants

Dated: 28.06.2011  
Place: Kolkata

Sd/-  
Surendra Joshi  
Partner  
MRN: 056282

**DECLARATION UNDER CLAUSE 49(I)(D) OF THE LISTING AGREEMENT FOR COMPLIANCE WITH THE CODE OF CONDUCT**

As per the requirements of clause 49 of the listing agreement with the stock exchanges, the company has laid down a code of conduct for its Board of directors and senior management.

I, Suryakant Shah, Managing Director of the company confirm the compliance of this code of conduct by myself and other members of the Board of directors and senior management personnel as affirmed by them individually.

Place: Mumbai  
Date: 01-09-2011

For T S L Industries Limited  
Sd/-  
(Suryakant Shah)  
Managing Director

**AUDITORS REPORT**

To,  
The Members  
**TSL INDUSTRIES LIMITED, KOLKATA**

We have audited the attached Balance Sheet of **TSL INDUSTRIES LIMITED**, as at 31<sup>st</sup> March, 2011 and the annexed Profit and Loss Account and cash flow statement for the year ended on that date. 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.

We conducted our audit in accordance with auditing standards 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 misstatement. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the central Government of India in terms of section 227 (4A) 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.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, 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 such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31<sup>st</sup>, March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
  - i. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011 and
  - ii. In so far as it relates to the Profit & Loss Account of the profit of the company for the year ended on that date.
  - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

**M. Raghunath & Co.**  
Chartered Accountants

Dated: 28.06.2011  
Place: Kolkata

Sd/-  
Surendra Joshi  
Partner  
MRN: 056282



**ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2011**

- i) In respect of its fixed assets
  1. The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the available records.
  2. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
  3. The Fixed Assets of the company have been disposed off during the year.
- ii) In respect of inventory of raw material, stores and operating supplies:
  - a. The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - b. The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the books records have been appropriately dealt with in the books of accounts.
- iii) There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co. Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) We are informed that there is no transaction taken place with company, firm or party to be listed in the register referred to the section 301 of the Companies Act, 1956 and hence we have no comments to offer in respect of clause 4(v) (a) of the Companies (Auditor's Report) Order 2003.
- vi) In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- ix) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.



- x) In our opinion and according to the information and explanations given to us, the company has not default in repayment of dues to a financial institution, bank or debentures and other securities.
- xi) 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, debenture and other securities.
- xii) In our opinion, the company is not a chit or a nidhi mutual benefit fund/ society. Therefore the provisions of clause 4(iii) of the companies (Audit Report) order, 2003 are not applicable to the company.
- xiii) The company is not dealing in shares, securities, debentures and other investment except in the nature of long term investment.
- xiv) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions and hence we have no comments to offer in respect of clause 4(xv) of the Companies (Audit Report) order 2003.
- xv) The company has not raised any term loans during the year and there are no loans outstanding.
- xvi) According to the information and explanations given to us, and 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. No long term funds have been used to finance short term assets excepts permanent working capital.
- xvii) The company has not issued shares during the year and hence we have no comments to offer in respect of clause 4(xviii) of the companies (Audit Report) order, 2003.
- xviii) The company has not issued any debentures during the year nor there is any outstanding as on 31<sup>st</sup> March 2011.
- xix) According to the information and explanations given to us, no fraud on or by company has been noticed or reported during the course of our audit.
- xx) Company has not incurred any loss during current year.
- xxi) The other clauses of CARO (2003) are not applicable to the Company of the year under audit.

**M. Raghunath & Co.**  
Chartered Accountants

Date: 28.06.2011  
Place: Kolkata

Sd/-  
Surendra Joshi  
Partner  
MRN: 056282

**BALANCE SHEET AS ON 31-03-2011**

<b>SOURCES OF FUNDS</b>	<b>SCH</b>	<b>31.03.2011 FIG. IN (Rs.)</b>	<b>31.03.2010 FIG. IN (Rs.)</b>
<b>SHARE HOLDERS FUND</b>			
Share Capital	1	48,845,500	48,845,500
Reserves & Surplus	2	3,687,693	3,688,379
<b>Total</b>		<b>52,533,193</b>	<b>52,533,879</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	3	134,410	144,211
Investments	4	38,852,162	38,852,162
Net Current Assets	5	13,546,621	13,537,505
<b>Total</b>		<b>52,533,193</b>	<b>52,533,879</b>

**Accounting Policies & Notes on the accounts**

8

As Per Our Report of Even Date Annexed

**FOR TSL INDUSTRIES LIMITED**

For M. Raghunath & Co.  
Chartered Accountants

SD/-

SD/-

SD/-

(Surendra Joshi)

Partner

MRN 056282

FRN 003347S

Place: Kolkata

Date : 28.06.2011

**DIRECTOR**

**DIRECTOR**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR 31-03-2011**

<b>PARTICULARS</b>	<b>SCH</b>	<b>31.03.2011 FIG. IN (Rs.)</b>	<b>31.03.2010 FIG. IN (Rs.)</b>
<b>INCOME</b>			
Miscellaneous Income		83,000	81,000
<b>Total</b>		83,000	81,000
<b>EXPENDITURE</b>			
Depreciation	3	9,802	10,172
Financial Expenses	6	8,351	430
Administrative Expenses	7	63,279	69,007
<b>Total</b>		81,433	79,609
Balance Dr/(Cr) Carried Down		1,567	1,391
Balance (Dr)/Cr After Tax		1,567	1,391
Less: Last Year Deferred Tax Adjustment		2,253	-
Balance (Dr)/Cr After Adjustment		(686)	1,391
Balance (Dr)/Cr B/f from Previous Year		3,688,379	3,686,988
Balance (Dr)/Cr Carried To B/S		3,687,693	3,688,379

**Accounting Policies & Notes on the accounts**

8

As Per Our Report of Even Date  
Annexed

**For M.Raghunath & Co.**  
**Chartered Accountants**

SD/-

**Surendra Joshi**  
**Partner**  
**MRN 056282**  
**FRN 003347S**  
Place: Kolkata  
Date : 28.06.2011

**FOR TSL INDUSTRIES LIMITED**

SD/-  
**DIRECTOR**

SD/-  
**DIRECTOR**



**SCHEDULES FORMING PART OF THE BALANCE SHEET**

<b>SCHEDULES 1</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
	<b>FIG. IN (Rs.)</b>	<b>FIG. IN (Rs.)</b>
<b>Share Capital</b>		
<b>Authorised Capital</b>		
55,50,000 Equity Shares of Rs 10/- each	55,500,000	55,500,000
<b>Issued &amp; Subscribed :</b>		
50,00,400 Equity Shares of Rs.10/- each	50,004,000	50,004,000
<b>Paid Up :</b>		
47,68,700 Equity Shares of Rs.10/- each		
Fully Paid up in cash	47,687,000	47,687,000
Share Forfeiture	1,158,500	1,158,500
	48,845,500	48,845,500
<b>SCHEDULES 2</b>		
<b>Reserves And Surplus</b>		
Profit /(Loss) B/f from Preceding Years	3,688,379	3,586,988
Add/(Less) Current Year	(686)	1,391
	3,687,693	3,688,379

<b>SCHEDULE 4</b>				
<b>Investment (At Cost) - Unquoted</b>				
<b>NAME</b>	<b>31.03.2011</b>		<b>31.03.2010</b>	
	<b>SHARES</b>	<b>AMOUNT</b>	<b>SHARES</b>	<b>AMOUNT</b>
Aakruti Tradevest P Ltd	20,000	2,000,000	20,000	2,000,000
A B Metal Foreips Pvt Ltd	40,000	4,000,000	40,000	4,000,000
Blue Hill Property & Investment	20,000	2,000,000	20,000	2,000,000
Channel Guide Info TV India Ltd	15,000	1,500,000	15,000	1,500,000
Chavo Textiles Pvt Ltd	60,000	600,000	60,000	600,000
Crystal Shelter P Ltd	10,000	500,000	10,000	500,000
Eternal Marbal P Ltd.	25,500	2,550,000	25,500	2,550,000
Navkar Ispat Ltd	35,000	3,500,000	35,000	3,500,000
Pooja Finance Pvt. Ltd.	40,000	2,000,000	40,000	2,000,000
Prakash Dyng. Mfg. Co. Ltd.	15,000	750,000	15,000	750,000
Pride Lifestyles Pvt Ltd	25,000	2,500,000	25,000	2,500,000
Suman Gems (P) Ltd.	200,000	2,000,000	200,000	2,000,000
Tobu Toys Ltd.	154,000	1,540,000	154,000	1,540,000
Twin Star Retailers P Ltd	20,000	2,200,000	20,000	2,200,000
V-Tex Wev. & Mfg. Mill Pvt. Ltd.	100,000	5,000,000	100,000	5,000,000
Vishwakarma Aluminium Pvt. Ltd.	10,000	1,000,000	10,000	1,000,000
Western Arya Finlease Ltd	15,000	3,000,000	15,000	3,000,000
Yeshman Infin Pvt. Ltd.	201,000	2,010,000	201,000	2,010,000
Yuvak Fin Fab Pvt. Ltd.	25,000	200,000	25,000	200,000
<b>TOTAL</b>		<b>38,850,000</b>		<b>38,850,000</b>

<b>Investment (At Cost) - Quoted</b>				
Yash Management Ltd. Market Value Rs. 11.52/- ( Pvs. Yr. Rs. 10.81/- )	200	2,162	200	2,162
<b>Total</b>		<b>2,162</b>		<b>2,162</b>

**SCHEDULE 5**

<b>Net Current Assets</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
	<b>FIG. IN (Rs.)</b>	<b>FIG. IN (Rs.)</b>
<b>A. Current Assets, Loans And Advances</b>		
Inventories of Shares (At Cost or Market Value whichever is lower)	1,366,721	1,366,721
Sundry Debtors ( More than 6 months)	2,414,733	2,412,733
Cash in Hand (As Certified)	353,008	272,008
Bal. With Non Scheduled Bank	9,027	27,899
Loans (Unsecured Considered Good)	5,693,649	5,693,649
Trade Deposits	15,000	15,000
Share Application Money	3,750,000	3,750,000
<b>Total (A)</b>	<b>13,602,137</b>	<b>13,538,010</b>
<b>B. Current Liabilities &amp; Provisions</b>		
Sundry Creditors	50,000	-
Expenses Payable	5,516	2,758
Provision For Income Tax - Deferred	-	(2,253)
<b>Total (B)</b>	<b>55,516</b>	<b>505</b>
<b>Net Current Assets (A-B)</b>	<b>13,546,621</b>	<b>13,537,505</b>



**SCHEDULES - 6**

<b>Financial Expenses</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Bank Charges	8,351	430
	8,351	430

**SCHEDULES - 7**

<b>Administrative Expenses</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Audit Fees	2,758	2,758
Depository Annual Fees (CDSL & NSDL)	16,545	-
Listing Fees	40,476	-
Legal & Professional Fees	3,500	-
Demat Charges	-	66,249
	63,279	69,007

<b>Debtors</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Subhash V. Shah	1,740,000	1,740,000
Ispat Sales	591,733	591,733
Miscellaneous receivables	83,000	81,000
	2,414,733	2,412,733

<b>Balances With Bank</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
IDBI Bank (A/c No. 39011)	-	8,235
Karur Vysya Bank (A/c No. 751)	9,027	19,664
	9,027	27,899
<b>Loans Given</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Grey Hound Transport Ltd.	2,495,383	2,495,383
Patriot Transport Ltd.	2,501,992	2,501,992
ORB Technology P. Ltd.	196,274	196,274
D. K. Goyal HUF	500,000	500,000
	5,693,649	5,693,649
<b>Deferred Tax Asset</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Deferred Tax asset (2003-04)	-	297
Deferred Tax asset (2004-05)	-	1,956
	-	2,253

**TSL INDUSTRIES LIMITED**

**17 TH ANNUAL REPORT 2010-11**

**SCHEDULE 3**

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION		NET BLOCK		
		OPENING	ADDN.	DEDN	TOTAL	OPENING	FOR THE PERIOD	NET BLOCK 31.03.11	NET BLOCK 31.03.10
Furniture	6.33%	110386	-	-	110386	83344	1712	25330	27042
Office Equipment	4.75%	259625	-	-	259625	152455	5091	102079	107170
Holiday Resorts	-	25000	-	-	25000	15000	3000	7000	10000
<b>TOTAL</b>		<b>395011</b>	<b>0</b>	<b>0</b>	<b>395011</b>	<b>250800</b>	<b>9802</b>	<b>134410</b>	<b>144211</b>

Pvs Year

395011

0

0

395011

240628

10172

250800

144211



**Schedule : 8**

**(Annexed to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2011).**

**1) ACCOUNTING POLICIES**

**a) *Basis of Preparation of Financial Statements***

The Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting except as stated elsewhere. Due weightage has been given to accounting principle generally accepted in India and financial statements comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, except where otherwise stated.

**b) *Use of Estimates***

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the results will be known / materialized

**c) *Revenue Recognition***

Interest and other income are accounted on accrual basis.

**d) *Fixed Assets***

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure of additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the profit & loss account.

**e) *Depreciation***

i) Depreciation on all the fixed assets has been provided on SLM method on single shift basis applying the manner and the rates specified in Schedule XIV of the Companies Act, 1956.

**f) *Valuation of Inventories***

Items of Inventories are measured at cost.

**g) *Taxation***

- i) **Current Tax:** Provision for Income Tax is determined in accordance with the provisions of Current Income Tax Law.
- ii) **Deferred Tax:** Deferred Tax is recognized on timing difference between the taxable income and accounting income that originate in one or more subsequent periods. Deferred Tax Assets are recognized if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

**h) *Employee Benefit***

The company does not have any defined employee benefits scheme. Current cost of such benefits are recognized at the time of incurring the expenses.

**i) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**j) Investments**

Current Investments are carried at the lower of cost or quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**k) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation are measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2) NOTES TO THE ACCOUNTS**

- a) Contingent liabilities not acknowledged as debts in respect of – Nil (Fvs. Year – NIL)
- b) The Previous years figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- c) There is no any Details As Per Accounting Standard –18.
- d) Earning per share

Sl. No.	Earning per share has been computed as under	2010-11	2009-10
1	Net Profit	1567	1391
2	Exceptional Items	0	0
3	Net Profit before exceptional items	1567	1391
4	Weighted average no. of equity share used as denominator for calculating EPS	4768700	4768700
5	Effect of shares allotted during the year	0	0
6	Weighted average no of equity shares in computing Basic EPS (4+5)	4768700	4768700
7	Basic EPS (before exceptional items) Rs.	0.00	0.00
8	Diluted EPS (before exceptional items) Rs.	0.00	0.00
9	Basic EPS (after exceptional items) Rs.	0.00	0.00
10	Diluted EPS (after exceptional items) Rs.	0.00	0.00

e) Disclosure in terms of Part II of Schedule VI to the Companies Act, 1956

i)	Items Traded in	- Shares (Nos.)	Value
	Opening	Qty	1366721
	Closing	121352	1366721

f) The company has not adopted AS-15.

**M.Raghunath & Co.**  
Chartered Accountants

Dated: 28.06.2011  
Place: Kolkata

Sd/-  
Surendra Joshi  
Partner  
MRN: 056282

<b>T.S.L INDUSTRIES LTD</b>			
<b>Cash Flow Statement for the Year ended on 31st March 2011</b>			
<b>PARTICULARS</b>		<b>2010-11 Amount (Rs.)</b>	<b>2009-10 Amount (Rs.)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit /(Loss) before tax and extraordinary items		1567	1391
<b>Adjustment for :</b>			
Pre. & Pre. Op. Exps. Written off			
DEPRECIATION		9802	10172
Sub-Total		11370	11563
Operating Profit before working Capital Changes		11370	11563
<b>Adjustment For:</b>			
Trade and other receivables		-2000	-81000
inventories		0	0
Loans & Advances		-2254	0
Trade Payables		55011	-2757
Sub -Total		50757	-83757
<b>CASH GENERATION FROM OPERATION</b>		62127	-72194
Direct taxes Paid or Tax Provisions			
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		62127	-72194
<b>BALANCE CARRIED FORWARD</b>		62127	-72194
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets			
Sales of Fixed Assets			
Purchase of Investment			



Sales of Investments		
Interest Received		
Dividend Received		
Sub - Total		
Net Cash Used in Investing Activities	62127	-72194
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Increase in Long Term Borrowing		
Increase in Cash loans & advances		
Repayment of Finance & Lease Liabilities		
Sub - Total		
Net Increase (Decrease) in cash & cash equivalent	62127	-72194
Opening Cash & Cash equivalents	299907	372101
Closing Cash & Cash equivalents	362034	299907

**M.Raghunath & Co.**  
Chartered Accountants

Dated: 28.06.2011  
Place: Kolkata

Sd/-  
Surendra Joshi  
Partner  
MRN: 056282

**AUDITOR'S CERTIFICATE**

To,

The Board of Directors  
**TSL INDUSTRIES LIMITED, KOLKATA**

We have examined the attached Cash Flow Statement of M/S. **TSL INDUSTRIES LIMITED** for the year ended on 31-03-2011. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 28-06-2011 to the members of the Company.

Dated : 28.06.2011  
Place : Kolkata

**M.Raghnath & Co.**  
Chartered Accountants

Sd/-  
Surendra Joshi  
Partner  
MRN : 056282

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Registration Number	
CIN	U65999WB1994PLC065255
State Code	21
Balance Sheet date	31.03.11

Capital Raised during the year in'000

Public Issue	-	Private Issue	-
Bonus Issue	-	Private Placement	-

Position of Mobilisation and deployment of funds (in '000)

Total Liabilities	52,533	Total Assets	52,533
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Sources of Funds Application of funds

Paid up capital	48,846	Fixed Assets	134
Reserves & Surplus	3,687	Investments	38,852
Secured Loans	-	Net Current Assets	13,547
Unsecured Loans	-	Deferred Tax Assets	-
Deferred Tax Liabilities	-	Misc. Expenditure	-

Position of the Company (in '000)

Turnover	83	Profit/(Loss) before tax	2
Total Expenditure	81	Profit/(Loss) After tax	2
Dividend	-	EPS	0.00

Generic name of principal products/services

Item Code	NA	Product Description	NA
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**For TSL Industries Ltd.**

Dated : 28.06.2011

Place : Kolkata

Sd/-	Sd/-
Director	Director



**T S L INDUSTRIES LIMITED**  
P-50, 2<sup>nd</sup> Floor, Princep Street, Kolkatta-700 072

**PROXY FORM**

I/We \_\_\_\_\_  
Of \_\_\_\_\_ Be  
ing a member/members of above named Company hereby appoint of  
\_\_\_\_\_ or failing him / her  
of \_\_\_\_\_  
as may / our proxy to attend and vote on my / our behalf at Annual General Meeting of the  
Company to be held on 30<sup>th</sup> September 2011 or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Affix Rupee One  
Revenue Stamp  
  
Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company.  
=====

**T S L INDUSTRIES LIMITED**  
P-50, 2<sup>nd</sup> Floor, Princep Street, Kolkatta-700 072

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member \_\_\_\_\_
2. Member's Folio Number \_\_\_\_\_
3. Name of the Proxy (In Block Letters) \_\_\_\_\_  
(To be filled in if the Proxy attends instead of the Member)  
(No. of Shares held: \_\_\_\_\_)

I hereby record my presence at the Annual General Meeting at the registered Office on 30<sup>th</sup> Sept, 2011 or at any adjournment thereof.

Member's / Proxy Signature

