

T S L INDUSTRIES LIMITED

ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS

Suryakant Shah	: Chairman
Dolly Shah	: Managing Director
Kaushik Sanghvi	: Director
Chandulal Sanghvi	: Director
Kirit Shah	: Director
Murli Nair	: Director

REGISTERED OFFICE:

P-50, 2nd Floor, Princep Street
Kolkata-700 072

ANNUAL GENERAL MEETING

Day : Friday
Date : 28th September 2012
Time : 11.A.M

AUDITORS

M/s. MEHUL & ASSOCIATES
Chartered Accountants
47 Annapurna Indl. Estate
2nd Floor, Tilak Road
Ghatkopar (East)
Mumbai – 400 077

BANKERS

Bank of Baroda

BOOK CLOSURE

24.09.2012 to 28.09.2012
(both days Inclusive)

REGISTRAR AND TRANSFER AGENT

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

NOTICE

NOTICE is hereby given that the 18th 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, 2nd Floor, Princep Street, Kolkata-700 072, on Friday, 28th September 2012 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 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. Kaushik Sanghvi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chandulal Sanghvi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Mehul & Associates, Chartered Accountants, as Auditors to the Company to hold the office from the conclusion of AGM until the conclusion of next AGM of the Company and to fix their remuneration.

Place: Mumbai
Date: 31-08-2012

By order of the Board
For T S L Industries Ltd
SD/-
(Suryakant 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 24-09-2012 to 28-09-2012 (both days inclusive).

Directors Report

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

Your Directors have pleasure in presenting before you the 18th ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

Amount in Rs.

FINANCIAL RESULTS	F.Y. 2011-12	F.Y. 2010-11
Gross Income	25,012	83,000
Profit (Loss) Before interest, depreciation and write-offs	(9,893)	11370
Depreciation and write-offs	9,803	9,802
Profit (Loss) After Tax	(19,696)	(1,568)

OPERATIONAL HIGHLIGHTS

The Company has made significant efforts in creation of market and name for its quality in its IT services and software services. Further to report that Company is taking serious initiatives for development of business and increase its share in market 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.

DIVIDEND

For the F.Y. 2011-12 your Company does not proposed any dividend.

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. Kaushik Sanghvi and Mr. Chandulal Sanghvi, Directors of the company retire by rotation at this Annual General Meeting and being eligible, offer 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.

AUDITORS

M/s. Mehul & Associates, Chartered Accountants, Mumbai, 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 up to 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.

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 31st March 2012;
- (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: Mumbai
Date: 31-08-2012

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

ANNEXURE –A to the Director's Report for the year ended 31st March, 2012.

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.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of 6 Directors including the Non- Executive Chairman. Out of 6, 2 directors are non-executive, 2 directors are independent and 2 directors are Executive. Company does not have any pecuniary relation or transaction with Non-Executive and Independent Directors during the year under review.

APPOINTMENT/REAPPOINTMENT OF DIRECTORS

Mr. Kaushik Sanghvi and Mr. Chandulal Sanghvi, Directors of the company retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment. The brief resume and other details of directors seeking appointment are given below.

Mr. Kaushik Sanghvi is a MBA in Management and have wide experience in Corporate finance and Management.

Mr. Chandulal Sanghvi has done his MBA in Finance and have huge experience in the field of corporate finance and management.

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 Chairman-ships
1	Suryakant Shah	Non-Executive Chairman	2	2	-
2	Chandulal Sanghvi	Non-Executive Director	1	1	-
3	Dolly Shah	Managing Director	3	-	2
4	Kaushik Sanghvi	Executive Director	2	1	-
5	Kirit Shah	Independent Director	5	-	1
6	Murli Nair	Independent Director	1	2	0

During the year 7 Board Meetings were held on 28/04/2011, 25/07/2011, 28/07/2011, 08/08/2011, 01/09/2011, 28/10/2011 and on 29-01-2012. 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:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2011
1	Suryakant Shah	7	YES
2	Chandulal Sanghvi	7	YES
3	Dolly Shah	7	YES
4	Kaushik Sangvi	6	YES
5	Kirit Shah	6	YES
6	Murli Nair	7	YES

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 Details of Audit Committee meetings held during the year April 2011 to March 2012 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETINGS HELD	NO OF MEETINGS ATTENDED
1	Mr. Murli Nair	Independent Chairman	5	5
2	Mr. Kirit Shah	Independent Member	5	5
3	Mrs. Dolly Shah	Executive Member	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 consists of 3 members, Mrs. 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. Kirit Shah as the Chairman of the Committee and Mr. Murli Nair and Mr. Kaushik Sanghvi as the other members of the committee. There were four meetings held during the year under the review.

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 Mrs. Dolly Shah as the Compliance Officer of the Company.

Summary of Investors' Complaints:-

During the year no complaints were received from the shareholders.

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
2008 - 09	30-09-2009	11.00 A.M	REGD. OFFICE – H1/16, S L Sarani Bhguhab, P S Rajarhat, Kolkatta-700059
2009 - 10	30-09-2010	11.00 A.M	REGD. OFFICE – P-50, 2 nd Floor, Princep Street, Kolkata-700059
2010-11	30-09-2011	11.00 A.M	REGD. OFFICE – P-50, 2 nd Floor, Princep Street, Kolkata-700059

During the Financial Year 2011-12 Company has not convened EGM.

No special resolutions on matters requiring postal ballot are placed for shareholders 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 AGM:** Friday, 28th Sept, 2012 at 11.00 A.M. at the Regd. Office

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

JUNE 30 : END JULY
 SEPT 30 : END OCTOBER
 DEC 31 : END JANUARY
 MARCH 31 : END APRIL

(d) **Date of Book Closure:** 24.09.2012 to 28.09.2012 (both days inclusive)

(e) **Listing Details:** Company's shares are listed on Bombay stock exchange and Kolkata Stock Exchange.

(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 31st, 2012**

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	54	1065534	22.34
FII/Bank	1	184349	3.87
NRIs	1	575	0.01
HUF	0	0	0
Individuals / Trust	732	3503492	73.45
Any other	2	13050	0.29
Total	792	4768700	100

a. **Registrar And Transfer Agent:** Given on first page

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.

8 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.

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 31st March 2012.

Place: Mumbai

Date: 31-08-2012

By order of the Board

For T S L Industries Limited

SD/-

(Suryakant Shah)

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 8.4% in 2012 and reached 72.8 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) Financial performance

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

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.

(i) Human Resources

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees.

Place: Mumbai
Date: 31-08-2012

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors,
TSL Industries Limited

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 31st March 2012.

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.

PLACE : Mumbai
DATE : 29/08/2012

For Mehul & Associates
CHARTERED ACCOUNTANTS
Sd/-
(Mehul Doshi)
M.Ship No. 103311

**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, Dolly 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: 29-08-2012

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

CEO/CFO CERTIFICATION

I, Mrs. Dolly shah, Managing Director, certify to the Board that:

We have reviewed financial statement and the cash flow statement for the year ended on 31st March, 2012 and that to the best might be their knowledge and belief;

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statement 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.

Place: Mumbai
Date: 29-08-2012

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

Auditor's Report

To
The Members of
TSL Industries Limited, Kolkata

1. We have audited the attached Balance Sheet of **TSL Industries Limited** as at 31st March, 2012 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have 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.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

4. Further to our comments in the Annexure referred in paragraph (3) 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 those Books;

c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the Books of Account;

d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.

e) On the basis of confirmations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 and

f) Subject to the matters reported above, In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i) in the case of Balance Sheet, of the state of the affairs of the Company as at 31st March, 2012,

ii) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Mumbai
Dated: 29 August, 2012

For Mehul & Associates
Sd/-
(Mehul Doshi)
Proprietor

ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2012

- 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 fiancé 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 31st March 2012.
- 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.

The other clauses of CARO(2003) are not applicable to the Company of the year under

**Mehul & Associates
Chartered Accountants**

**Dated : 31-08-2012
Place :Mumbai**

**Sd/-
Mehul Doshi
Proprieto**

MRN : 103311

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 31-03-2012. 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 31-08-2012 to the members of the Company.

Dated : 31-08-2012
Place : Mumbai

Mehul & Associates
Chartered Accountants

Sd/-
Mehul Doshi
Proprietor
MRN : 103311

TSL INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		52,513,497.00	52,533,193.00
(a) Share Capital	1	48,845,500.00	48,845,500.00
(b) Reserves and Surplus	3	3,667,997.00	3,687,693.00
(c) Money received against share warrants		-	-
(2) Share application money pending allotment	2	-	-
(3) Non-Current Liabilities	4	-	-
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities	5	7,077,141.00	55,516.00
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		7,077,141.00	55,516.00
(d) Short-term provisions		-	-
Total		59,590,638.00	52,588,709.00
II.Assets			
(1) Non-current assets	6	48,633,255.00	48,643,058.00
(a) Fixed assets			
(i) Tangible assets		124,606.00	134,409.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments		38,850,000.00	38,850,000.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		9,658,649.00	9,458,649.00
(e) Other non-current assets		-	-
(2) Current assets	7	10,957,383.00	4,145,651.00
(a) Current investments		2,162.00	2,162.00
(b) Inventories		1,366,721.00	1,366,721.00
(c) Trade receivables		9,264,733.00	2,414,733.00
(d) Cash and cash equivalents		323,767.00	362,035.00
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		59,590,638.00	52,588,709.00
As per our report of even date attached			
For Mehul & Associates		On behalf of Board	
CHARTERED ACCOUNTANTS		For Tsl Industries limited	
Sd/-		Sd/-	Sd/-
(Mehul Doshi)		(Chandulal sanghvi)	(Dolly Shah)
Proprietor		(Director)	(DIRECTOR)
M.ship No. 103311			
PLACE : MUMBAI			
DATE : 29-08-2012			

TSL INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)	9	-	-
	Less : Excise Duty			
	Revenue from operations (Net)		-	-
2	Other Income	10	25,012.00	83,000.00
3	Total Revenue (1+2)		25,012.00	83,000.00
4	Expenses:			
	(a) Cost of material consumed	11	-	-
	(b) Purchase of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	(d) Employee Benefits Expenses	12		
	(e) Fianance Cost			
	(f) Depreciation and amortisation Expenses	13	9,803.00	9,802.00
	(g) Other Expenses	14	34,905.00	71,630.00
	Total Expenses		44,708.00	81,432.00
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(19,696.00)	1,568.00
6	Exceptional Items		-	-
7	Profit/Loss before extraordinary items and tax (5+6)		(19,696.00)	1,568.00
8	Extraordinary Items		-	-
9	Profit / (Loss) before tax (7+8)		(19,696.00)	1,568.00

10	Tax expense:		
	(a) Current tax expenses for current year	-	-
	(b) (Less) : MAT Credit (where applicable)		
	(c) Current tax expenses relating to prior year	-	-
	(d) Net Current Tax Expenses		
	(e) Deffered Tax	-	(2,253.00)
11	Profit / (Loss) from continuing operations (9+10)	(19,696.00)	(685.00)
	B DISCONTINUING OPERATIONS		
12.i	Profit / (Loss) from discontinuing operations (before tax)		
12.ii	Gain / (Loss) on disposal of Assets / settlement of liabilities attributable to the discontinuing operations		
12.iii	Add / (Less) : Tax expenses of discontinuing operations		
	a) On ordinary activities attributable to the discontinuing operations		
	b) On gain / (loss) on disposal assets / settlement of liabilities		
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)	-	-
	C TOTAL OPERATIONS		
14	Profit / (Loss) for the year (11+13)	(19,696.00)	(685.00)
15	Earning per equity share:		
	(1) Basic	(0.004)	(0.000)
	(2) Diluted	(0.004)	(0.000)

As per our report of even date attached

For Mehul & Associates
CHARTERED ACCOUNTANTS

On behalf of Board
For Tsl Industries limited

Sd/-
(Mehul Doshi)
Proprietor
M.ship No. 103311
PLACE : MUMBAI
DATE : 29-08-2012

Sd/-
(CHANDULAL SANGHVI)
(DIRECTOR)

Sd/-
(DOLLY SHAH)
(DIRECTOR)

TSL INDUSTRIES LIMITED

NOTES TO ACCOUNTS

NOTE NO.1 SHARE CAPITAL			
PARTICULARS		Amount of current period	Amount of previous period
A) Authorized Capital			
<u>Equity shares</u>			
5,550,000/- Equity Share of Rs.10 each		55,500,000.00	55,500,000.00
		55,500,000.00	55,500,000.00
B) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares			
<u>Equity shares</u>			
4,768,700/- Equity Shares of Rs. 10/- each fully paid up in cash		47,687,000.00	47,687,000.00
Share Forfeiture		1,158,500.00	1,158,500.00
TOTAL		48,845,500.00	48,845,500.00
Share holders holding more than 5% of shares		As at 31st March 2012	
		Number	%
Esha Securities Ltd		301574	6.32
Vishvajeet Prabhakar Chandorkar		500000	10.49
TOTAL		801,574.00	16.81

NOTE NO. 2 SHARE APPLICATION MONEY			
A) <u>Share Application Money</u>			
Share Application Money Pending Allotment			
		-	-

NOTE NO.3 RESERVES AND SURPLUS			
a) Revaluation Reserve			
b) Capital Reserve			
c) Capital Redemption Reserve			
d) Securities Premium Reserve			
e) Debentures Redemption Reserve			
f) Share Options Outstanding Account			
g) Other Reserves			
h) Surplus		3,667,997.00	3,687,693.00
TOTAL		3,667,997.00	3,687,693.00

NOTE NO. 4 NON CURRENT LIABILITIES

(A) <u>Long-Term Borrowing</u>		
(a) Bonds / Debentures		
(b) Term Loans :-		
From Bank		
From Other Parties		
(c) Deferred payment liabilities		
(d) Deposits		
(e) Loans & Advances from Related Parties		
(f) Long Term Maturities of Finance Lease Obligations		
(g) Other Loans & Advances (Specify Nature)		
TOTAL	-	-
(B) <u>Other Long-Term Liabilities</u>		
(a) Trade Payable		
(b) Others		
TOTAL	-	-
(C) <u>Long-Term Provisions</u>		
(a) Provision for employee benefits		
(b) Others (Specifying the nature)		
	-	-

NOTE NO. 5 CURRENT LIABILITIES

PARTICULARS	Amount of current period	Amount of previous period
(A) <u>Short-Term Borrowings</u>		
(a) Loans Payable on Demand		
From Bank		
From Other Parties		
(b) Loans & Advances from Related Parties		
(c) Deposits		
(d) Other Loans & Advances (Specify Nature)		
	-	-
(B) <u>Other Current Liabilities</u>		
(a) Current Maturities of Long-Term Debt		
(b) Current Maturities of Finance Lease Obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance		
(f) Unpaid Dividend		
(g) Application money received for allotment of securities and due for refund and interest accrued thereon		
(h) Unpaid Matured Deposits & Interest accrued on Loans		
(i) Unpaid Matured Debentures & Interest accrued on Loans		
(j) Other Payable (Specify nature)	7,077,141.00	55,516.00
	7,077,141.00	55,516.00
(C) <u>Short-Term Provisions</u>		
(a) Provision for employee benefits		
(b) Others (Specifying the nature)		
TOTAL	-	-

NOTE NO. 6 NON-CURRENT ASSETS		
PARTICULARS	Amount of current period	Amount of previous period
(A) <u>Tangible Assets</u>		
(a) Land		
(b) Buildings		
(c) Plant & Equipments		
(d) Furniture & Fixtures	23,618.00	25,330.00
(e) Vehicles		
(f) Office Equipments	96,988.00	102,079.00
(g) Other (Holiday Resorts)	4,000.00	7,000.00
	124,606.00	134,409.00
(B) <u>Intangible Assets</u>		
(a) Goodwill		
(b) Brands / Trademarks		
(c) Computer Software		
(d) Mastheads and Publishing titles		
(e) Minig rights		
Copyright and Patents & Other Intellectual property rights, services		
(f) & Other Operating rights		
(g) Recipes, formulae, models, designs and prototypes		
(h) License & Franchise		
(i) Other (Specify nature)		
	-	-
(C) <u>Non-current Investments</u>		
(a) Property		
(b) Equity Instruments		
(c) Preference Shares		
(d) Government & Trust Securities		
(e) Debentures / Bonds		
(f) Mutual Funds		
(g) Partnership Firm		
(h) Other (Unquoted)	38,850,000.00	38,850,000.00
	38,850,000.00	38,850,000.00
(D) <u>Long-Term Loans & Advances</u>		
(a) Capital Advances		
(b) Security Deposits	15,000.00	15,000.00
(c) Loans & Advances from Related Parties		
(d) Other Loans & Advances (Share Application Money)	3,750,000.00	3,750,000.00
(e) Loans & Advances from Director & Other Officers		
(f) Secured, considered goods		
(g) Unsecured, considered goods	5,893,649.00	5,693,649.00
(h) Doubtful		
	9,658,649.00	9,458,649.00
(E) <u>Other Non-Current Assets</u>		
(a) Long Term Trade Receivable		
(b) Others		
(c) Secured, considered goods		
(d) Unsecured, considered goods		
(e) Doubtful		
(f) Debts due by Director or Other Officers		
	-	-

NOTE NO. 7 CURRENT INVESTMENTS		
PARTICULARS	Amount of current period	Amount of previous period
(A) <u>Current Investmentst</u>		
(a) Equity Instruments		
(b) Preference Shares		
(c) Governement & Trust Securities		
(d) Debentures / Bonds		
(e) Mutual Funds		
(f) Partnership Firm		
(g) Other (Quoted)	2,162.00	2,162.00
	2,162.00	2,162.00
(B) <u>Inventories</u>		
(a) Raw Materials	-	-
(b) Work-in-Progress		
(c) Stock-in-Trade (Goods acquired for tradings)		
(d) Finished Goods / Traded Goods		
(e) Stores & Spares		
(f) Loose Tools		
(g) Other (Share)	1,366,721.00	1,366,721.00
(h) Goods-in-transit		
TOTAL	1,366,721.00	1,366,721.00
(C) <u>Trade Receivable</u>		
(i) Outstanding for a period exceeding six months	9,264,733.00	2,414,733.00
(ii) a) Secured considered goods		
b) Unsecured considered goods		
c) Doubtful		
(iii) Allowable for Bad & doubtful debts		
(iv) Debts due by Director / Other Officers		
	9,264,733.00	2,414,733.00
(D) <u>Cash and Cash Equivalents</u>		
(i) Cash and Cash Equivalents		
a) Balances with Banks	45,747.00	9,027.00
a) Cash in Hand	278,020.00	353,008.00
c) Others		
(ii) Earmarked balances with bank (Unpaid Dividend)		
Balances with Banks to the extent held as margin money /		
(iii) securities against borrowings guarantees, other commitments		
(iv) Repatriation restrictions, if any, in respect of cash & bank balance		
(v) Bank deposits with more than 12 months maturity		
	323,767.00	362,035.00
(E) <u>Short-Term Loans & Advances</u>		
(i) Short-Term Loans & Advances		
a) Loans & Advances to related parties		
b) Other (Specify Nature)		
c) Secured considered goods		
d) Unsecured considered goods		
e) Doubtful		
(ii) Allowable for Bad & doubtful debts		
(iii) Loans & Advances due by Directors / Other Officers		
	-	-
(F) <u>Other Current Assets</u>		
Incorporate Current assets		
	-	-

NOTE NO. 8 CONTINGENT LIABILITIES AND COMMITMENT		
PARTICULARS	Amount of current period	Amount of previous period
a) Contingent Liabilities	-	-
i) Claim against the company not acknowledged		
ii) Guarantees		
iii) Other Money for which the company is contingent liable		
b) Commitments	-	-
i) Estimated amt. of contracts remaining to be executed on capital account and not provided for		
ii) Uncalled liability on share and other investments parties		
iii) Other Commitments		
	-	-

NOTE NO.9 REVENUE FROM OPERATIONS		
PARTICULARS	Amount of current period	Amount of previous period
(a) Sales	-	-
TOTAL	-	-

Sale are recognized at the time of despatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of despatch.

NOTE NO.10 OTHER INCOME		
PARTICULARS	Amount of current period	Amount of previous period
(a) Net Gain/Loss on sale of Investment	25,012.00	-
(b) Rent		
(c) Commission-Other Income		
(d) Dividend		
(e) Interest-Other Income		
(f) Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)		
(g) Profit on account of currency fluctuation		
(h) Agriculture income		
(i) Any other income		83,000.00
TOTAL	25,012.00	83,000.00

NOTE NO.11 RAW MATERIAL CONSUMED		
PARTICULARS	Amount of current period	Amount of previous period
(A) Opening Balance	-	-
(B) Purchases		
Less: Closing Balance	-	-
	-	-
EXPENDITURES :-		
(a) Power and fuel.	-	-
(b) Rent		
(c) Rates and taxes, Excluding, taxes on income		
(d) Freight		
(e) Consumption of stores and spare parts		
(f) Repair to Building & Machinery		
TOTAL	-	-

NOTE NO.12 EMPLOYEES BENEFIT EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Salaries and wages	-	-
(b) Staff Welfare	-	-
(c) Reimbursement of medical expenses		-
(d) Leave encashment		
(e) Leave travel benefits		
(f) Contribution to approved superannuation fund		
(g) Contribution to recognised provident fund		
(h) Contribution to recognised gratuity fund		
(i) Contribution to any other fund		
(j) Any other benefit to employees in respect of which an expenditure has been incurred		
(k) Medical Insurance		
(l) Life Insurance		
TOTAL	-	-

NOTE NO.13 DEPRECIATION AND AMOTIZATION EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Depreciation	9,803.00	9,802.00
TOTAL	9,803.00	9,802.00

NOTE NO.14 OTHER EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Advertisement	1,304.00	
(b) Bank charges	6,783.00	8,351.00
(c) Depository fees	16,545.00	16,545.00
(d) Professional fees	2,000.00	40,476.00
(e) Demat charges	5,515.00	3,500.00
(f) Conveyance expenses		
(g) Telephone expenses		
(h) Guest House expenses		
(i) Club expenses		
(k) Festival celebration expenses		
(l) Gift		
(m) Donation		
(n) Union excise duty - to Govt.		
(o) Service tax - to Govt.		
(p) VAT/ Sales tax - to Govt.		
(q) Cess - to Govt.		
(r) Any other rate tax duty or cess - to Govt.		
(s) Audit fee	2,758.00	2,758.00
(t) Other expenses		
(u) Bad debts		
(v) Provision for bad and doubtful debts		
(x) Other provisions		
TOTAL	34,905.00	71,630.00

ANY ITEM MORE THAN RS.1 LAC OR 1% OF TOTAL REVENUE	
PARTICULARS	Amount of current period
(A)	
(B)	
TOTAL	-

Notes to Accounts

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements

T.S.L. INDUSTRIES LTD.
P-50, PRINCEP STREET, 2ND FLOOR,
KOLKATA - 700 072.
(31.03.2012)

DETAIL OF FIXED ASSETS & DEPRECIATION
(Annexed to and forming part of the accounts)

PARTICULARS	RATE	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		OPENING	ADDITION	OPENING	FOR THE PERIOD	NET BLOCK 31.03.2012	NET BLOCK 31.03.2011
Furniture	6.33%	110386	-	85056	1712	23618	25330
Office Equipment	4.75%	259625	-	157546	5091	96988	102079
Holiday Resorts	-	25000	-	18000	3000	4000	7000
TOTAL		395011	0	260602	9803	124606	134409

Pvs Year 395011 0 0 395011 250800 9802 260602 134409 144211

SIGNIFICANT ACCOUNTING POLICIES :**Basic of Accounting**

The financial statements have been prepared on the historical cost convention based on the accrual concept and in accordance and in accordance with applicable accounting standards referred to in subsection 3c of section 211 of the companies Act, 1956 and normally accepted accounting principles. The accounting is on the basis of the going concern concept.

Fixed Assets

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation on fixed assets is provided on Straight line basis in accordance with provisions of the companies Act, 1956 at the rates and in the manner specified in schedule XIV of this Act.

Investments

Current investments are carried at lower of cost or fair value. Long term investments are carried at cost. However when there is a decline other than temporary, the carrying amount is reduced to recognize the decline.

Inventories

Items of inventory are valued at lower of cost and net realizable value.

Revenue recognition

Income from traded goods is recognized on accrual basis.

Amortization

Miscellaneous Expenditure is being amortized proportionately over a period of the ten years.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Related Party Transaction

Company has not entered into any such transactions.

Taxes on income

Tax expense comprises both current and deferred tax at the applicable enacted / substantially enacted rates. Current tax represents the amount of income tax payable / recoverable in respect of the taxable income / loss for reporting period. Deferred taxes represents the effect of timing difference between taxable income and accounting income for the reporting period and are capable of reversal in one or more subsequent periods.

Earning per share

The Implementation of Accounting Standard (as-20) "Earning Per Share" Issued by the Institute of Chartered Accountants of India.

Contingent liabilities

Contingent liabilities, if any are disclosed in the notes accounts. Provision is made in the accounts for the contingencies which are likely to materialize into liabilities after the year end, till the approval of accounts of the Board of Directors and which have a material effect on the position stated in the Balance Sheet.

B. NOTES ON ACCOUNTS

- a. Balance on sundry Creditors and Loans are subject to confirmation and reconciliation from respective parties.
- b. In the opinion of the Board of Director of the Company aggregate value of current Assets, Loans & Advances on realization in the ordinary course of business will not be less than the amount at which these stated in the Balance Sheet.
- c. Previous year figures have been regrouped / reclassified wherever necessary.
- d. Amounts are rounded off to the nearest rupee.
- e. Earning in Foreign Exchange Nil
- f. Remittance in Foreign Exchange Nil
- | | | |
|---------------------------|-------------|--------------|
| g. Directors Remuneration | Current Yr. | Previous Yr. |
| | Nil | Nil |
- | | | |
|-------------------------|------------|-------------|
| h. Payment to Auditors' | Current Yr | Previous Yr |
| Audit Fees | 2785.00 | 2785.00 |
| Income tax matter | Nil | Nil |
| Other Matters | Nil | Nil |

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Mehul & Associates
Chartered Accountants

Sd/-

Mehul Doshi

Proprietor

M. Ship No. 103311

FOR TSL INDUSTRIES LTD.

Sd/-

CHANDULAL SANGHVI **DOLLY SHAH**

DIRECTOR.

DIRECTOR

Place : Mumbai

Dated : 29-08-2012

T S L INDUSTRIES LIMITED
P-50, 2nd Floor, Princep Street, Kolkatta-700072

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 v ote on my / our behalf at Annual General Meeting of the
Company to be held on Friday, 28th September 2012 or at any adjournment thereof.

Signed this _____ day of _____ 2012.

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, 2nd Floor, Princep Street, Kolkatta-700072

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 Friday, 28th Sept, 2012 or at any adjournment thereof.

Members / Proxy Signature