

TSL INDUSTRIES LIMITED
20TH ANNUAL REPORT
2013 - 2014

BOARD OF DIRECTORS

Dolly N Shah : Chairman & M.D.
Kaushik sanghvi : Ind. Director
Parag C Shah : Director

REGISTERED OFFICE:

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

ANNUAL GENERAL MEETING

Day : Monday,
Date : 29th September 2014
Time : 11.A.M

AUDITORS

Mehul & Associates
Chartered Accountants
47, Annapurna Indl. Estate
2nd Floor, Tilak Road,
Ghatkopar (East), Mumbai-400077

BANKERS

AXIS BANK LTD

BOOK CLOSURE

25.09.2014 to 29.09.2014
(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 20th 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, Kolkatta-700 072, on Monday, 29th September 2014 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, 2014 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 re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s .Mukesh Choksi & Co., Chartered Accountant , Mumbai (membership no. 31751) , be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Parag C Shah (Din : 06939533). , and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Kaushik C Sanghavi (Din : 03523394). , be and

is hereby appointed as an Independent Director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation.”

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website tslindltd.com . This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.
 - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
6. The Register of Members and share transfer books of the Company will remain closed from 25/09/2014 TO 29/09/2014 (both days inclusive) for the purpose of the Annual General Meeting.
8. As per the Circular of the Ministry of Corporate Affairs of “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
9. The Company has appointed M/s. Sharex Dynamic (India) Pvt.Ltd., MUMBAI as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: : TSL INDUSTRIES LTD.

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

Phone : 022 –22702485, 22641376
Email : sharexindia@vsnl.com

10. **Voting through electronic means**

The Company is pleased to provide e-Voting facility to enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with NSDL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

The instructions for members for voting electronically are as under:-

- A. In case a member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the company/depositories):
- (i) Open the e-mail and also open PDF file with your client ID or Folio No. As password. The said PDF file contains your user ID and password for e-voting. Please note that the password is in initial password.
 - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login.
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - (viii) Select “EVEN” (E-Voting Event Number) of TSL Industries Limited. Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are

authorized to vote, to the Scrutinizer through e-mail to commshares2012@yahoo.com, with a copy marked to evoting@nsdl.co.in.

- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of www.evoting.nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- I. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- II. Please follow all steps from Sl. No. (2) to Sl. No. (13) above, to cast vote.

Please note that:

1. The voting period begins on 25/09/2014 at 11.00 A.M. and ends on 26/09/2014 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 22/08/2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 05.00 P.M. ON 26/09/2014.
2. Mr.Mukesh Choksi & Co., Chartered Accountant (membership no. 31751) , having his office at H- Block, Sadashiv Building, 6th Road, Santacruz(E), Mumbai-400057, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
4. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Place : KOLKATA
Dated : 01/09/2014

By the Order of the Board of Directors
Sd/-

DOLLY N SHAH
Chairman

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4

Parag C Shah was appointed by the Board of director of the Company as an Additional Director of the Company w.e.f. 18/08/2014 pursuant to the relevant provisions of the Companies Act, 2013 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

He is interested in the resolution set out at Item Nos. 4 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Kaushik C Sanghavi as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 5 (five) consecutive years for a term up to March 31, 2019.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The Company has also received declarations from appointee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, appointee fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Brief resume of appointee , nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for his appointment as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The appointee is interested in the resolution set out at Item Nos. 5 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

Place : KOLKATA
Dated : 01/09/2014

By the Order of the Board of Directors
Sd/-

DOLLY N SHAH
Chairman

Directors Report

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

Your Directors have pleasure in presenting before you the 20th ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March,2014.

Amounts in Rs.

Particulars	FY 2013-14	FY. 2012-13
Gross Income	2301000	1907115
Profit /Loss before Tax	64815	61453
Provision for Taxation	-	-
Profit/(Loss) after tax	64815	61453

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 increase 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.Kaushik Sangvi retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. .

During the year Chandulal Sanghavi and Satish Raval have resigned from the directorship of the company due to their pre occupation.

AUDITORS

The Board of directors appointed M/s Mukesh Choksi & Co., Chartered Accountants, Mumbai for the audit of F.Y. 2014-2015 subject to approval of shareholders in AGM.

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 judgments 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 2014;
- (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 place on record its deep appreciation for the contribution made by the employees at all levels.

Place : Kolkata
Date : 01/09/2014

By order of the Board
For T S L Industries Limited
SD/-
(DOLLY N SHAH)
Chairman

ANNEXURE –A to the Director’s Report for the year ended 31st March, 2014.**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 3 Directors including the Non- Executive Chairman. Out of 3, 2 directors are non-executive directors and out of 2, 1 director is Ind. Director as per the provisions of the Co.Act,2013 . The Company does not have any pecuniary relation or transaction with Non-Executive Directors during the year under review.

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		
			Directorships	Committee Memberships	Committee Chairmanships
1	DOLLY N SHAH	Non Executive Chairman & M.D.	5	3	-
2.	KAUSHIK SANGHAVI	Non-Exe. Ind. Dir.	4	3	3
3	PARAG C SHAH	Director	2	3	-

During the year 6 Board Meetings were held . 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	ATTENDENCE AT THE AGM HELD ON 30-09-2013
1	DOLLY N SHAH	6	Yes
2	KAUSHIK SANGHAVI	6	Yes
3.	PARAG C SHAH	-	NO

3. AUDIT COMMITTEE

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 functions of the audit committee are in line with as anumerated u/s 177 of the Act,2013.

The Details of Audit Committee meetings held during the year April 2013 to March 2014 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR'S NAME	CATEGORY	NO OF MEETINGS HELD ATTENDED	
1	KAUSHIK SANGHAVI	Indep. Director, Chairman	5	5
2	DOLLY N SHAH	Member	5	5
3	PARAG C SHAH	Member	5	-

Terms of Reference:-s

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

- a. 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.
- b. Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- c. 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.
- d. Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- e. 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.
- f. Reviewing the Company's financial and risk management policies.
- g. To review the functioning of the Whistle Blower Policy adopted by the Company.
- h. 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. NOMINATION AND REMUNERATION COMMITTEE

The company had constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company earlier but as per new provisions u/s 178 of the Co.Act,2013, the said committee has been reconstituted w.e.f. 01.04.2014 consisting of Kaushik Sanghavi, Chairman of the said committee, Dolly N

Shah and Parag C Shah are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:-

The said committee comprises of Kaushik Sanghavi, Chairman of the said committee, Dolly N Shah and Parag C Shah are the members of the said 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.

Compliance Officer:-

The company has designated Dolly N 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 Previous three years.

YEAR	DATE	TIME	VENUE
2010-11	30-09-2011	11.00 A.M	AT REGD. OFFICE
2011-12	28-09-2012	11.00 A.M	AT REGD. OFFICE
2012-13	30-09-2013	11.00 A.M	AT REGD. OFFICE

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 English and Bengali 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:-

29th September, 2014 at 11.00 AM 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 :

25.09.2014 to 29.09.2014 (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:

It is available on the web site of BSE at www.bseindia.com.

g. Registrar And Transfer Agent:

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

h. 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.

i. Investor Services:

The Company has received certain complaints from the shareholders/investors during the year and all those have been resolved amicably.

4. 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 31st March 2014.

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 2014 and reached 66.8 Million Metric Tons.

The Company is operating in this sector on very small size and eventhough it is a small player in the market company had established its own customer base and distribution channel and have good market accep[tance].

(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 profit for the current year.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Rs.0.09 Lacs is provided as depreciation
Profit before tax	:Company incurred net loss during the year.
Taxation	: Tax is no 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.

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 31st March 2014.

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.

Mukesh M Chokshi & Co
Chartered Accountants

Dated : 01/09/2014
Place :Mumbai

Sd/-
Mukesh Chokshi
Proprietor
MEM.NO : 31751

AUDITORS REPORT

To,
The Members
TSL INDUSTRIES LIMITED, KOLKATA

We have audited the attached Balance Sheet of **TSL INDUSTRIES LIMITED**, as at 31st March, 2014 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 bases 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 31st, March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 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 31st March, 2014 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.

Mukesh M Chokshi & Co
Chartered Accountants

Dated : 01/09/2014
Place : Mumbai

Sd/-
Mukesh Chokshi
Proprietor
MEM.NO : 31751

ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2014

- 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 31st March 2014.
- 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

Mukesh M Chokshi & Co
Chartered Accountants

Dated : 01/09/2014
Place :Mumbai

Sd/-
Mukesh Chokshi
Proprietor
MEM.NO : 31751

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 31-03-2014. 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 01/09/2014 to the members of the Company.

Dated : 01/09/2014
Place : Mumbai

Mukesh M Chokshi & Co
Chartered Accountants

Sd/-
Mukesh Chokshi
Proprietor
MEM.NO : 31751

TSL INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2014

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			
(a) Share Capital	1	4,88,45,500	4,88,45,500
(b) Reserves and Surplus	3	37,94,265	37,29,450
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities	4	7,38,000	-
(a) Long-term borrowings		7,38,000	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	68,27,363	68,22,363
(b) Trade payables		-	-
(c) Other current liabilities		68,27,363	68,22,363
(d) Short-term provisions		-	-
Total		6,02,05,128	5,93,97,313
II. Assets			
(1) Non-current assets			
(a) Fixed assets	6	4,89,35,649	4,82,73,452
(i) Tangible assets		1,07,000	1,14,803
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments		3,72,20,000	3,88,50,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		1,16,08,649	93,08,649
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	7	1,12,69,479	1,11,23,861
(b) Inventories		2,162	2,162
(c) Trade receivables		13,66,721	13,66,721
(d) Cash and cash equivalents		94,53,868	94,53,868
(e) Short-term loans and advances		4,46,728	3,01,110
(f) Other current assets		-	-
Total		6,02,05,128	5,93,97,313

As per our report of even date attached

For Mukesh M Chokshi & Co
 CHARTERED ACCOUNTANTS

Sd/-
(Mukesh CHokshi)
 Proprietor
 M.ship No. 31751
 PLACE : MUMBAI

On behalf of Board
For Tsl Industries limited

Sd/- Sd/-
(KAUSHIK SANGHV. (DOLLY SHAH)
 (DIRECTOR) (DIRECTOR)

TSL INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended 31 March, 2014

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	19,50,000	18,65,000
Less : Excise Duty			
Revenue from operations (Net)		19,50,000	18,65,000
2 Other Income	10	3,51,000	42,115
3 Total Revenue (1+2)		23,01,000	19,07,115
4 Expenses:			
(a) Cost of material consumed	11	18,22,000	14,22,000
(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	1,65,000	1,60,000
(e) Finance Cost			
(f) Depreciation and amortisation Expenses	13	7,803	9,803
(g) Other Expenses	14	2,41,382	2,53,859
Total Expenses		22,36,185	18,45,662
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		64,815	61,453
6 Exceptional Items		-	-
7 Profit/Loss before extraordinary items and tax (5+6)		64,815	61,453
8 Extraordinary Items		-	-
9 Profit / (Loss) before tax (7+8)		64,815	61,453
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		-	-
11 Profit / (Loss) from continuing operations (9+10)		64,815	61,453
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)		64,815	61,453
15 Earning per equity share:			
(1) Basic		0.013	0.013
(2) Diluted		0.013	0.013

As per our report of even date attached

For Mukesh M Chokshi & Co
 CHARTERED ACCOUNTANTS

On behalf of Board

For Tsl Industries limited

Sd/-

(Mukesh CHokshi)

Proprietor

M.ship No. 31751

PLACE : MUMBAI

DATE : 01-09-2014

Sd/-

(KAUSHIK SANC (DOLLY SHAH)

(DIRECTOR)

Sd/-

(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		5,55,00,000.00	5,55,00,000.00
		5,55,00,000.00	5,55,00,000.00
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		4,76,87,000.00	4,76,87,000.00
Share Forfeiture		11,58,500.00	11,58,500.00
TOTAL		4,88,45,500.00	4,88,45,500.00
Share holders holding more than 5% of shares		As at 31st March 2014	
		Number	%
TOTAL		-	-

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		37,94,265.02	37,29,450.00
TOTAL		37,94,265.02	37,29,450.00

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)		7,38,000.00	
TOTAL		7,38,000.00	-
(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)	68,27,363.00	68,22,363.00
	68,27,363.00	68,22,363.00
(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	20,194.00	21,906.00
(e) Vehicles		
(f) Office Equipments	86,806.00	91,897.00
(g) Other (Holiday Resorts)	-	1,000.00
	1,07,000.00	1,14,803.00
(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)	3,72,20,000.00	3,88,50,000.00
	3,72,20,000.00	3,88,50,000.00
(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)	37,50,000.00	37,50,000.00
(e) Loans & Advances from Director & Other Officers		
(f) Secured, considered goods		
(g) Unsecured, considered goods	78,43,649.00	55,43,649.00
(h) Doubtful		
	1,16,08,649.00	93,08,649.00
(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 Investmenst</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)	13,66,721.00	13,66,721.00
(h) Goods-in-transit		

TOTAL		13,66,721.00	13,66,721.00
(C) <u>Trade Receivable</u>			
(i) Outstanding for a period exceeding six months		94,53,868.00	94,53,868.00
(ii) a) Secured considered goods			
b) Unsecured considered goods			
c) Doubtful			
(iii) Allowable for Bad & doubtful debts			
(iv) Debts due by Director / Other Officers			
		94,53,868.00	94,53,868.00
(D) <u>Cash and Cash Equivalents</u>			
(i) Cash and Cash Equivalents			
a) Balances with Banks		46,531.02	42,116.00
a) Cash in Hand		4,00,197.00	2,58,994.00
c) Others			
(ii) Earmarked balances with bank (Unpaid Dividend)			
Balances with Banks to the extent held as margin money / securities			
(iii) 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			
		4,46,728.02	3,01,110.00
(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) <u>Contingent Liabilities</u>	-	-
i) Claim against the company not acknowledged		
ii) Guarantees		
iii) Other Money for which the company is contingent liable		
b) <u>Commitments</u>	-	-
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	19,50,000.00	18,65,000.00
TOTAL	19,50,000.00	18,65,000.00

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
Net Gain/Loss on sale of Investment		42,115.00
Interest	3,51,000.00	
TOTAL	3,51,000.00	42,115.00

NOTE NO.11 RAW MATERIAL CONSUMED		
PARTICULARS	Amount of current period	Amount of previous period
(A) Opening Balance	-	-
(B) Purchases	18,22,000.00	14,22,000.00
Less: Closing Balance	-	-
	18,22,000.00	14,22,000.00
EXPENDITURES :-		
Freight		
Consumption of stores and spare parts		
Repair to Building & Machinery		
TOTAL	18,22,000.00	14,22,000.00

NOTE NO. 12 EMPLOYEES BENEFIT EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
Salaries and wages	1,65,000.00	1,60,000.00
Staff Welfare	-	-
TOTAL	1,65,000.00	1,60,000.00

NOTE NO.13 DEPRECIATION AND AMOTIZATION EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Depreciation	7,803.00	9,803.00
TOTAL	7,803.00	9,803.00

NOTE NO.14 OTHER EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
Advertisement	11,255.00	15,213.00
Bank charges	20,280.98	5,211.00
Depository fees	55,898.00	16,845.00
Professional fees	23,000.00	35,000.00
Demat charges	34,552.00	9,515.00
Listing Fees	16,854.00	35,000.00
ROC		25,000.00
Legal		15,000.00
Rent	50,000.00	50,000.00
Conveyance expenses	5,662.00	9,115.00
Telephone expenses	12,336.00	16,650.00
Audit fee	5,000.00	2,758.00
Other expenses	6,544.00	18,552.00
Other provisions		

TOTAL		2,41,381.98	2,53,859.00
ANY ITEM MORE THAN RS.1 LAC OR 1% OF TOTAL REVENUE			
PARTICULARS		Amount of current period	
(A)			
(B)			
TOTAL			-

Notes to Accounts

- 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, 2013 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 to the

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)

PARTICU	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		OPENING	ADDITION	DELE	TOTAL	OPENING	FOR THE PERIOD	TOTAL	NET BLOCK 31.03.2014	NET BLOCK 31.03.2013
Furniture	6.33%	110386	-	-	110386	88480	1712	90192	20194	23618
Office Equipment	4.75%	259625	-	-	259625	167728	5091	172819	86806	96988
Holiday Resorts	-	25000	-	-	25000	24000	1000	25000	0	4000
TOTAL		395011	0	0	395011	280208	7803	288011	107000	124606
Pvs Year		395011	0	0	395011	270405	9803	280208	114803	124606

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 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	5000.00	2785.00
	Income tax matter	Nil	Nil
	Other Matters	Nil	Nil

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Mukesh M Chokshi & Co
Chartered Accountants

Sd/-
Mukesh Chokshi
Proprietor
M. Ship No. 31751

FOR TSL INDUSTRIES LTD.

Sd/-
DOLLY N SHAH
M.D.

Sd/-
KAUSHIK SANGHAVI
DIRECTOR

Place : Mumbai
Dated : 01/09/2014

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 vote on my / our behalf at Annual General Meeting of the Company to be held on 29-09-2014 or at any adjournment thereof.

Signed this _____ day of _____ 2014.

Affix Rupee One Revenue Stamp Here
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Note : This instrument of proxy shall be deposited at the Registered Office of the Company.
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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 29-09-2014 or at any adjournment thereof.

Members / Proxy Signature