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JORD ENGINEERS INDIA LIMITED

**22nd Annual Report
2010-11**

BOARD OF DIRECTORS

Mr. Rakesh Chaturvedi

Chairman & Managing Director

Mr. S.C. Kochar

Mr. T.R. Anantharaman

Mr. Mukesh Chaturvedi

Mr. Adarsh Mohan

AUDITORS

M/S N.S. Bhatt & Co.

Chartered Accountants

Mumbai.

REGISTERED OFFICE

504, Vishwananak,
Chakala, Andheri (East),
Mumbai - 400 099



WORKS & SHARE DEPARTMENT

536/541, Ishwarpura, Asoj,
Baroda - Halol Toll Road,
Dist. Baroda 391 510

REGISTRAR AND SHARE TRANSFER AGENTS

MCS Limited
1st Floor, Neelam Apartment,
88, Sampatrao Colony,
Baroda 390 007.

JORD ENGINEERS INDIA LIMITED

Registered Office: 504 Vishwananak, Chakala, Andheri (E), Mumbai 400 099

NOTICE

Notice is hereby given that the TWENTYSECOND Annual General Meeting of the members of Jord Engineers India Limited will be held on Wednesday, 17th day of August, 2011 at: 3.00 PM at Vishal Hall, Hotel Highway Inn, Sir M.V. Road (Andheri Kurla Road) Near Railway Station, Andheri (E) Mumbai 4000 69 to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the audited Balance Sheet as at 31st March 2011, the Profit and Loss Account together with the Reports of the Directors and Auditors thereon.
- 2 To appoint a Director in place of Mr. Adarsh Mohan, who retires by rotation at the end of the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.
- 3 To consider and, if thought fit to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. N.S. Bhatt & Co., Chartered Accountants, having registration No. 101342W issued by the Institute of Chartered Accountant of India, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of out of pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31st 2012."

For and on behalf of the Board

Place: Vadodara
Date: 06.06.2011



Rakesh Chaturvedi
Chairman & Managing Director

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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11th August 2011 to Wednesday, 17th August 2011 (both days inclusive).
- 3 The Members desiring of any information as regards accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
- 4 Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting. They are also requested to bring their copies of the Annual Report; copies of the Annual Report would not be distributed at the Meeting.
- 5 Members are requested to :
 - a) notify immediately any change in their addresses / bank mandate to their respective Depository Participant (DPs) in respect of their electronic share accounts and to the registrar and share transfer agent of the company.
 - b) send their Demat request to the Company. The ISIN No. is INE666F01019.

For and on behalf of the Board

Place: Vadodara
Date: 06.06.2011

Rakesh Chaturvedi
Chairman & Managing Director

DIRECTOR'S REPORT

To the Members,

Your directors present this **Twenty Second Annual Report** together with the Audited Accounts of the Company for the Year ended 31st March 2011

FINANCIAL HIGHLIGHTS:

(Rs. in Lacs)

	2010-11	2009-10
Sales and other Income (Net)	11889.53	5329.99
Profit/ Loss before Depreciation, Interest & Tax	692.56	(415.25)
Less: Interest	478.63	116.93
Depreciation	650.51	642.65
Profit/ (Loss) from Operations	(436.58)	(1174.83)
Extra Ordinary Items	33.51	28.32
Profit/ (Loss) before Tax	(470.09)	(1146.51)
Provision for Tax/ FBT	0.00	0.47
Profit/ (Loss) after Tax	(470.09)	(1146.04)

PERFORMANCE REVIEW:

During the year under review, the Company has recovered business in a major way, which is mainly due to the buoyant business scenario in the capital goods sector. The Company has recorded increase in sales turnover during the last few years consistently, the previous year 2009-10, being an exception when it experienced a fall in Sales. In fact the sales during the year under review has grown by almost 123% over the previous year as compared to a decline in revenues by almost 27% during 2009-10. Though the Company has incurred a Net Loss of Rs.470.09 Lacs (Rs.1146.04 Lacs), it has earned a cash profit of Rs. 213.93 Lacs (Cash Loss of Rs.532.18 Lacs during the previous year 2009-10).

Your Directors are pleased to inform you that there has definitely been improvement in the business scenario during the last year and this is steadily gaining momentum. The comparative sales during the year under review is an evidence, which shows a significant rise in sales over the previous year. The quantum of current orders in hand also shows a significant improvement from earlier figures. The quantum of business inquiries is also very encouraging. During the year under review, the focus was still on Air Cooled Heat Exchangers for the Refinery Sector and Fintubes and Harps for the Power Sector. This year, company will continue to focus in a major way in both these sectors. Certain important development has also taken place which gives proper focus to the company in operations. After visualizing for quite some time, manufacture of total HRSG unit should be one of our goals, we are pleased to inform that we have received our first order for this unit in association with M/s Heat Recovery Solutions (HRS), UK from Matix Fertilizer of Essar Group through Heurtey Petroleum. This will influence our position in the market in future for such type of equipment and will give us a foothold in the boiler segment. Another area where, along with our technical collaborator from the UK in which the company has entered is Air Cooled Condensers.

Another very important area in which the company has entered into is the Solar Power Sector. We had detailed discussions with a European Company who have the necessary technology. Technical collaboration agreement is in the offing. With the technical expertise of the prospective collaborator, and our manufacturing capacity for a large number of equipment required for Solar Project, the company quite definitely aims to be a big player in this Sector. Generally, the business scenario of the Power Sector in the country in the years to come is very bright.

DIVIDEND:

In view of huge carried forward losses by the Company, the Directors do not recommend any Dividend.

DEMATERIALIZATION:

Your Company's shares have been dematerialized in compliance to the mandatory guidelines issued by SEBI. Equity Shares of the Company are available for trading in Demat form under National Security Depository Ltd. (NSDL). As on date, 34.80% of the stock of the total equity has been dematerialized.

FIXED DEPOSITS:

The Company has not accepted any Deposits from public during the Year under review and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

EMPLOYEES:

The information required under Section 217(2A) of the Companies Act, 1956, is not being given, as there was no employee during the Year or in the part of the year whose total remuneration falls under this provision.

OTHER INFORMATION:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 and the Rules framed there under is annexed hereto and forms part of the report.

AUDITORS AND AUDITOR'S REPORT:

M/s N.S. Bhatt & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, has offered themselves for re-appointment. The Auditors have not made any qualification, reservations or adverse remarks affecting the true and fair view of the accounts. The same is self-explanatory and does not require any further comments from Directors.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company, Mr. Adarsh Mohan retires by rotation at the ensuing Annual General Meeting. He being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial Year ended 31st March 2011 and that of the profit / loss of the Company for that year;
- (iii) That the Directors had taken proper and sufficient care 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;
- (iv) That the Directors have prepared the Annual Accounts on a going concern basis.

INDUSTRIAL RELATIONS

Generally the relations with the employees continued to remain cordial during the year in question.

CORPORATE GOVERNANCE:

In compliance to the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, your Company had implemented the Corporate Governance; it has obtained a certificate from the Auditors of your Company regarding compliance of the conditions of Corporate Governance for the Year 2010-11. The detailed report on Corporate Governance, along with the certificate of the auditors of the Company is annexed herewith and form part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has taken an initiative under its CSR Policy by adopting Industrial Training Institute (ITI), Waghodia, under Public Private Partnership (PPP) with the Govt. of Gujarat. The state-of-the-art building constructed by the PPP is planned to be inaugurated by the Labour, Finance and Employment Minister of Govt. of Gujarat – Shri Vajubhai Vala. The ITI is located in the rural area of Waghodia Taluka of Vadoadara district for imparting technical and vocational training to the local students to enable them to take up employment in the engineering industries located in and around the area. Your Company, being one of the major industrial unit in the area, provides the local students employment opportunity. Special focus is being given vocational training to the female students for their social and economic upliftment.

STATUS OF REFERENCE TO BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) AND REHABILITATION PROCESS:

The Company has been declared sick by BIFR. The Company has submitted a fully tied-up Draft Rehabilitation Scheme (DRS) to Operating Agency appointed by BIFR. The said DRS has been submitted by OA to BIFR for their examination and approval. The DRS has consent from 98% lenders. Pending approval of the DRS, the effect of DRS has not been given in this Balance Sheet as the same is still under examination by BIFR and its approval is awaited. The Company expects to complete this exercise in the next year and hence the effect of the same shall be given appropriately in the accounts.

ACKNOWLEDGEMENT:

Your Directors express their thanks for the co-operation and support received from Central and State Government authorities, Lenders, Investors and Business Associates during the Year under review.

For and on behalf of Board

Place: Vadodara.
Dated: June 06, 2011

Rakesh Chaturvedi
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

(ADDITIONAL INFORMATION GIVEN IN TERMS OF NOTIFICATION NO. 1029 DATED 31ST DECEMBER 1988 ISSUED BY THE DEPARTMENT OF COMPANY AFFAIRS)

1) CONSERVATION OF ENERGY

a) Energy Conservation measures taken:

The energy conservation is of prime importance for the nation and the Company attaches a greater significance to this aspect. During the Year under review the measures implemented in past have yielded good results, both in consumption and financial terms. Some of the measures adopted by the company in its working on a consistent basis are:

- (i) Periodical preventive maintenance has ensured consumption of only rated power.
- (ii) Pneumatically operated devices used by company to reduce consumption considerably.
- (iii) Company uses a range of energy saving devices wherever possible and factory sheds are designed to have optimum use of natural light for normal lighting purposes. Auto-shutoff switches have been installed, wherever possible to prevent the continuous use of machines when these are idle. Solar lighting has also been installed by the Company, on an experimental basis. This will save electricity considerably by switching to non-conventional energy source for general lighting.

b) Additional investment and proposals:

During the period under review, the emphasis was placed more on strict adherence to the existing measures. During the year under review, the Company has implemented use of non-conventional energy source (Solar) for general lighting, which shall be fully implemented in the subsequent years.

Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods:

As a result of implementation of above measures, your company has achieved a reduction in the overall average power consumption bringing economy in the operations of the Company.

Total Energy consumption and Energy consumption per unit: Not Applicable

RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

1. (a) We have absorbed technology fully from all our collaborators for manufacturing of High Frequency Resistant Welded Fintubes, Air-cooled Heat Exchangers (ACHE), Heat Recovery Steam Generators (HRSG), Vacuum Filters, Clarifiers, Pulp Washers,.
- (b) Under the technical collaboration entered by the Company, relevant technologies for design and manufacture of Mechanical Sugarcane Harvesters, Air-cooled Heat Exchangers, Disc Filters, Vacuum Filters, Clarifiers, Pulp Washers, High Frequency Resistant Welded Fin tubes and commercial production commenced.
- (c) The Company has been accredited by the American Society of Mechanical Engineers (ASME) for use of their codes and procedures, so as to achieve a high degree of precision and quality assurance in the existing line of products of the Company.
2. **Benefits derived as a result of above efforts.**
Quality of existing range of products improved with simultaneous cost reduction to meet the requirements of the user industry. It has proved import substitute also in many cases.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lacs)

Particulars	2010-11	2009-10
Foreign Exchange Used		
For capital goods import	Nil	Nil
Cost of components imported	234.94	2401.20
Software Import	23.14	12.17
Travelling Expenses	11.33	10.23
Subscription/ Commission	Nil	Nil
Foreign Currency Earned	5.37	243.97

For and on behalf of Board

Place: Vadodara.
Dated: June 06, 2011

Rakesh Chaturvedi
Chairman & Managing Director

CORPORATE GOVERNANCE

(Pursuant to the directives issued by the SEBI, under Clause 49 of the Listing Agreement with the Stock Exchange, as amended till March 31, 2011, the Report on Corporate Governance is given below)

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company strives to attain the highest levels of transparency, accountability and equity in all facets of operations. All operations are committed to enhance shareholders value, over a sustained period of time. The main thrust by implementation of the Corporate Governance process would be to achieve the following:

- Transparency and professionalism in all activities of the Company.
- Implementation of procedures and policies prescribed by the Company to ensure high ethical standards in all its business activities.
- Responsive management, which meets the needs of its business associates including, lenders, shareholders, customers, suppliers and employees.

**2. BOARD OF DIRECTORS:
COMPOSITION OF BOARD**

Your Company has an optimum combination of Board as it consists of 03 Non-Executive Directors, out of total 05 Directors as on date forming 60% of the Board. The composition of the Board is in conformity with Clause 49 of the listing agreements entered into with the stock exchanges.

BOARD MEETINGS

The Board of Directors met Five times during financial period 1st April 2010 to 31st March 2011 on May 27, 2010, July 31, 2010, September 14, 2010, October 29, 2010 and February 4, 2011.

The maximum interval between any two Board Meetings was not more than 4 months and the meeting was held in every quarter of the financial year. Details of attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) are as follows:

Director	Executive/ Non -Executive/ Independent	No. of outside Directorship held	No. of Meetings		Attendance at last AGM (31.07.2010)
			Held	Attended	
Mr. Rakesh Chaturvedi Chairman & Managing Director	Executive (Promoter)	06	05	05	Yes
Mr. S. C. Kochar	Non-executive (Independent)	-	05	03	Yes
Mr. T.R. Anantharaman	Non-Executive (Independent)	01	05	05	Yes
Mr. Adarsh Mohan	Non-Executive (Independent)	-	05	03	Yes
Mr. Mukesh Chaturvedi	Executive	01	05	04	Yes

MEMBERSHIP OF BOARD COMMITTEES:

None of the Directors holds memberships of more than 10 committees of Board.

Director	Audit Committee		Shareholders' Grievance Committee		Remuneration Committee	
	No. of Meetings		No. of Meetings		No. of Meetings	
	Held	Attended	Held	Attended	Held	Attended
Mr. S.C. Kochar	04	01	-	-	04	03
Mr T.R. Anantharaman	04	04	04	04	04	04
Mr. Adarsh Mohan	04	03	04	03	04	03
Mr. Mukesh Chaturvedi	04	03	04	03	-	-

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management of the Company. The Code of Conduct of the Company is circulated to and acknowledged by all the Directors of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code as on March 31, 2011. The Annual Report of the Company contains a declaration to this effect signed by the Chairman & Managing Director of the Company.

RISK MITIGATION PLAN

The Company has laid down the procedure for risk assessment and minimization, which has been reviewed by the Board of Directors and the Board of Directors, shall continue to periodically review these procedure(s).

DETAILS OF DIRECTORS BEING APPOINTED / RE-APPOINTED

Mr. Adarsh Mohan retires by rotation at the ensuing Annual General Meeting, he being eligible has offered himself for re-appointment.

3. AUDIT COMMITTEE

During the year under review Audit Committee met Four times on May 27, 2010, July 31, 2010, October 29, 2010 and February 04, 2011 the details of which are as under:

Director	Designation	Category	No. of Meetings Attended
Mr. TR Anantharaman (w.e.f. 27/05/2010)	Chairman	Independent Non Executive	04
Mr. S.C. Kochar (till 27/05/2010)	Member	Independent Non Executive	01
Mr. Adarsh Mohan	Member	Independent Non Executive	03
Mr. Mukesh Chaturvedi	Member	Executive	03

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with Stock Exchange and Section 292(A) of the Companies Act, 1956.

4. SHAREHOLDERS' GRIEVANCE COMMITTEE

During the year ended 31st March 2011 Four meetings of Shareholders' Grievance Committee were held on May 27, 2010, July 31, 2010, September 14, 2010, and February 04, 2011, the details of which are as under:

Director	Designation	Category	No. of Meetings Attended
Mr T.R. Anantharaman	Chairman	Independent Non-Executive	04
Mr. Adarsh Mohan	Member	Independent Non-Executive	03
Mr. Mukesh Chaturvedi	Member	Executive	03

The Committee oversees the redressal of Shareholders and investors' grievances/ complaints. Mr. Dharmendra Chaturvedi is the Compliance Officer of the Company. The Company is prompt in attending the complaints / queries from Shareholders/ investors. The total no. of complaints received and attended during the year 2010-11 are 93 and 88 respectively. The no. of complaints received from SEBI / Stock Exchange is 28. Out of the total complaints received, 08 complaints were pending as on 31st March 2011, which were redressed during the month of April 2011.

5. REMUNERATION COMMITTEE

During the year ended 31st March 2011 Four meetings of Remuneration Committee were held on May 27, 2010, July 31, 2010, October 29, 2010, and February 04, 2011 the details of which are as under:

Director	Designation	Category	No. of Meetings Attended
Mr. Adarsh Mohan	Chairman	Independent Non-Executive	03
Mr. S. C. Kochar	Member	Independent Non-Executive	03
Mr T.R. Anantharaman	Member	Independent Non-Executive	04

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with Stock Exchange.

6. DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

Details of Remuneration paid to all Directors for the Period 2010-11 are as follows:

Director	Sitting Fees	Salary & Perks	Commission	Total
Mr. Rakesh Chaturvedi	Nil	1800000	Nil	18,00,000
Mr. S.C. Kochar	15000	Nil	Nil	15,000
Mr. T.R. Anantharaman	10000	Nil	Nil	10,000
Mr. Adarsh Mohan	15000	Nil	Nil	15,000
Mr. Mukesh Chaturvedi	Nil	1500000	Nil	15,00,000
Total	40000	3300000	Nil	33,40,000

7. GENERAL BODY MEETINGS

The following are the details of Annual General Meetings / Extra-ordinary General Meetings held during the last three years:

	Location	Date	Time
21st AGM (2010)	504, Vishwananak Chakala, Andheri (E), Mumbai -400 099.	31 st July, 2010	12.30 PM
20th AGM (2009)	504, Vishwananak Chakala, Andheri (E), Mumbai -400 099.	22 nd September, 2009	11.00 AM
19th AGM (2008)	504, Vishwananak Chakala, Andheri (E), Mumbai -400 099.	24 th September, 2008	11.00 A.M

Note: There was no occasion to pass special resolutions through postal ballot on any of the matters specified under Clause 49 of the listing agreement. Further, no such proposal is proposed to place for the shareholders' approval in the forthcoming Annual General Meeting.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The cost effective measures taken by the Company have resulted in improved performance and quality of equipment supplied. Because of the improved performance the installed capacity has been better utilised and the management is confident of having improved margins from the orders on hand.

While the macro economic and industry outlook are stable and positive, the factors such as spiralling steel and energy prices, higher inflationary pressures, etc. could affect the business environment.

The Company is fully committed to ensuring an effective internal control system and it periodically checks the adequacy and effectiveness of the internal control systems.

Your Company is a manufacturing company and the risk of the Company consists principally of fluctuating steel price, power charges and trade recoverable. The periodical monitoring and evaluation has been implemented to minimise the above inherent risks.

9. DISCLOSURES

- a) There are no material significant related party transactions made by the Company with its Promoters, Directors or Management or their relatives etc. that may have potential conflict with the interest of the Company at large. The Register of contracts containing the transactions in which Directors are placed before the Board regularly for its approval, wherever required.
- b) There was separate disclosure on related party transactions in the Notes to Accounts, which is forming part of the Annual Report (as per Note no. 6).
- c) During the last three years there were no strictures or penalties imposed by either the SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the Capital Markets. As the trading of the Shares of the Company at BSE has been suspended and the application for revocation is under consideration in its review committee, as such the market price data (High/ Low during each month in the period under review) was not available hence not been given in the Report.

10. MEANS OF COMMUNICATION

- 1) Results are sent to the Stock Exchanges by fax and courier.
- 2) Display of website at www.jordindia.com
- 3) The quarterly results are not displayed in the any official news release and no presentation made to Institutional Investors or to the Analysts.
- 4) Attached Annual Report.

11. SHAREHOLDER INFORMATION

I. Annual General Meeting	17.08.2011 at: 3.00 PM at Vishal Hall, Hotel Highway Inn, Sir M.V. Road (Andheri Kurla Road) Near Railway Station, Andheri (E) Mumbai 4000 69		
II. Financial Calendar (Tentative)			
Financial reporting for the Qtr. ending 30.06.2011	Last week of July 2011		
Financial reporting for the Qtr. ending 30.09.2011	Last week of October 2011		
Financial reporting for the Qtr. ending 31.12.2011	Last week of January 2012		
Financial reporting for the Qtr. ending 31.03.2012	Last week of April 2012		
III. Date of Book Closure	11 th August to 17 th August 2011 (both days inclusive)		
IV. Dividend Payment Date	N.A.		
V. Listing of Equity Shares on Stock Exchanges at	Mumbai		
VI. Registrar and Transfer Agents: (Share transfer and communication regarding share Certificates, dividends and change of address)	Share transfer work is done at- MCS Limited Neelam Apt., 88, Sampatrao Colony, Baroda 390 007.		
VII. Stock Code: The Bombay Stock Exchange (BSE), Mumbai	500232		
VIII. Share Transfer System	The share transfer requests are taken care, registered and returned within a period of 25 days from the date of receipt.		
IX. Dematerialization			
Demat Identification Code in NSDL	ISIN No. INE 666F01019		
X. Complaints received during the year	Received	Cleared	Pending *
a. Complaints from Investors	93	88	5
b. Letters Received from Stock Exchange/ SEBI	28	20	8

* Efforts are being made to resolve pending complaints by seeking additional/ relevant information from investors. However, most of the complaints have been resolved in the subsequent period.

XI. SHAREHOLDER REFERENCE:
UNCLAIMED DIVIDEND

The Company has not transferred the unclaimed dividend amounting to Rs. 0.81 Lacs (Previous year Rs.0.81 Lacs) to the Investor Education and Protection Fund (IEPF) due to non availability of reconciliation by the Share Transfer Registrars and the Bank, as per the provisions of Section 205C of the Companies Act, 1956 pertaining to the year 1994-95, which is due to be transferred to the IEPF. However the amount is lying in a separate Bank Account.

XII. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH 2011

No. of Shares	No. of Shareholders	% of Shareholders	No. of shares held	% of total
Up to 500	30652	95.74	4313215	15.64
501 to 1000	865	2.70	683069	2.48
1001 to 5000	398	1.24	770754	2.80
5001 to 10000	41	0.13	287981	1.04
Above 10000	60	0.19	21919532	78.04
TOTAL	32016	100.00	27574551	100.00

XIII. SHAREHOLDING PATTERN AS ON 31ST MARCH 2011

Category	No. of Shares	% of Equity
Promoters/ Promoter Group	9905031	35.92
Public	17669520	64.08
Total	27574551	100.00

XIV. DEMATERIALISATION ON 31ST MARCH 2011

The Company's Shares are in Demat form. As on 31st March 2011, dematerialised shares accounted for 34.80 percent of total equity.

XV. PLANT LOCATION:

JORD ENGINEERS INDIA LTD.
541, Ishwarpura, Asoj, Vadodara - Halol Toll Road,
Taluka: Waghodia, Dist. Vadodara-391 510

XVI. ADDRESS FOR CORRESPONDENCE:

- i) JORD ENGINEERS INDIA LTD.
Share Department,
541, Ishwarpura, Asoj, Vadodara - Halol Toll Road,
Taluka: Waghodia, Dist. Vadodara-391 510
- ii) MCS Limited
1st Floor, Neelam Apartment,
88, Sampatrao Colony, Baroda 390 007

CEO CERTIFICATION

As required by Sub-clause V of Clause 49 of the Listing Agreement with the Stock Exchange, I have certified to the Board that for the financial year ended 31st March 2011, the Company has complied with the requirements of the said sub-clause.

For Jord Engineers India Limited

Place: Vadodara
Dated June 06, 2011

Rakesh Chaturvedi
Chairman & Managing Director

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, Rakesh Chaturvedi, Chairman & Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the year ended March 31, 2011.

For Jord Engineers India Limited

Place: Vadodara
Dated June 06, 2011

Rakesh Chaturvedi
Chairman & Managing Director

AUDITORS' CERTIFICATE

To,
The Members,
Jord Engineers India Ltd,

We have examined the compliance of conditions of Corporate Governance by Jord Engineers India Limited for the Year ended 31st March 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing agreement except those stated in item no. 10 as to the means of communication and item no. 11 (XI) with regard to non depositing of unclaimed dividend to the Investor Education and Protection Fund, we certify that the Company has complied with the conditions of the Governance as stipulated in the Listing Agreement.

We have to state that no investor grievance are pending for a period of one month as at 31st March 2011 against the Company as per the records maintained by the Shareholders/ Investors' Grievances Committee, except those cases which are constrained by the disputes or legal proceedings.

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

For N. S Bhatt & Co,
Chartered Accountants
Firm Registration No.101342W

Place: Vadodara
Date: June 06, 2011

N. S. Bhatt
Proprietor
M. No. 10149

AUDIT REPORT

To
THE MEMBERS OF
JORD ENGINEERS INDIA LIMITED

We have audited the attached Balance Sheet of **JORD ENGINEERS INDIA LIMITED**, Mumbai as at 31st March 2011 and annexed Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments stated in paragraph 2 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 it appears from our examination of such books.
 - c. The Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion the Balance Sheet, the Profit & Loss account and cash flow statement subject to para (f) herein below complies with the mandatory Accounting Standards referred in Section 211(3C) of the Companies Act, 1956.
 - e. On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (l) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the Accounts together with Notes in Schedule 15 thereon and particularly **Note no. 18 in respect of Income Tax and Sales Tax liabilities, amount unascertained; Note no. 19 regarding the amount due towards SSI units; Note no. 21 in respect of Interest on Term Loans and Working Capital Loans, amounts unascertained and Note No. 22 in respect of balances and liabilities on account of confirmation, reconciliation and adjustments, amount unascertainable;** gives the information required by the Companies Act, 1956, in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and
 - (ii) In the case of the Profit & 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.

FOR N. S. BHATT & CO.
 Chartered Accountants
 Firm Registration No.101342W

N.S.BHATT
 (Proprietor)
 M. No. 10149

Place: Vadodara
 Dated: June 06, 2011

Annexure to the Auditor Report (Referred to in paragraph (2) of our report of even date)

- I
 - a) The Company has maintained the record showing full particulars, except item wise depreciation, including quantitative details and situation of its fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable interval in a phased manner at least once in a year and no material discrepancy has been noticed on such verification and has been properly dealt with in the Books of Accounts.
 - c) As per the information and explanation given to us, no fixed assets have been disposed-off by the Company during the period.
- II
 - a) The Stock of finished goods, stores, spare parts and raw material and stock in process and stock of incomplete projects at various sites have been physically verified by the management at reasonable intervals during the year, having regards to the nature of business and particular circumstances.
 - b) The procedure of physical verification of stock followed by the management as explained to us, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) As per the information and explanation given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records, have been properly dealt with in the books of account.
- III As per the information and explanation given to us, during the year, the Company has taken certain loans from the associates Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 carrying no interest, maximum amount outstanding during the year Rs.235.03 Lacs, however the same is not prejudicial to the interest of the Company.
- IV According to the information and explanation given to us, in our opinion there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets and for sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system of the Company.

- V a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI The Company has not accepted any deposits from public.
- VII In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII The Central Government has not prescribed the maintenance of cost records by the Company under section 209 (1) (d) of the Companies Act, 1956, therefore the provision of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- IX a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including dues in respect of Income Tax, Wealth Tax, VAT, Service Tax, Custom Duty, Excise Duty and Provident Fund with the appropriate authorities except as mentioned in IX (b).
- b) According to the information and explanation given to us, the following are undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at 31st March 2011 for a period more than six months.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount related
Sales Tax	Sales Tax	365.35	1994-95 to 2001-02
Investor Education & Protection Fund	Dividend	0.81	Refer Note no. 23 of notes on accounts
TDS	Income Tax	48.50	2010-11

- c) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, which have not been deposited on account of disputes and from where the disputes is pending are as under:

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	From where Dispute is Pending	Relating to Year
Income Tax Act	Income Tax	523.00	C.I.T. (Appeal)	2001 - 02
Central Excise	Excise	96.23	CESTAT	1999 - 2000
Service Tax	Service Tax Penalty	45.08	CESTAT	2008-09
Sales Tax Act	Sales Tax	390.93	Commissioner of Commercial Tax (Appeals), Gujarat	1995-96
Custom	Custom Duty	98.45	CESTAT/ Commissioner (Appeals)	-----
ESIC Act	ESIC Premium	3.30	Dy. Director	1994-95 to 2002-03

- X As per the information and explanation given to us, the accumulated losses of the Company are more than 50% of its net worth as such the Company is a sick Industrial Company registered with BIFR.
According to the records produced before us, the Company has not incurred cash loss in the current year however the company had incurred cash loss of Rs.532.18 lacs in the immediately preceding financial year.
- XI The Company has taken in earlier years Secured/ Unsecured Term Loans, Working Capital and Non Convertible Debentures from Financial Institutions and Banks/ Others amounting to Rs.16339.64 Lacs and Interest thereon amounting to Rs. 24218.30 Lacs. The said amount is due for repayment as stated in Note No.2 read with Note No.21 of Notes to Accounts. Since, the Company is a Sick Industrial undertaking registered with BIFR, it has submitted a fully tied-up Draft rehabilitation Scheme (DRS) to the Operating Agency appointed by BIFR, which is under examination by BIFR and their active consideration.
- XII According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII The Company is not a chit fund, nidhi or mutual benefit fund/ society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor Report) Order 2003 are not applicable to the Company.
- XIV In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- XV According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from Banks and Financial Institutions.
- XVI The Company has neither raised any term loan during the year nor was any unrealized amount left on the account as at the beginning of the year. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- XVII According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have not been used for long-term investment and vice-versa.
- XVIII The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.
- XIX No debentures have been issued by the Company during the year.
- XX The Company has not raised money by public issues during the year.
- XXI To the best of our knowledge and beliefs and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR N. S. BHATT & CO.
Chartered Accountants
Firm Registration No.101342W

N.S.BHATT
(Proprietor)
M. No. 10149

Place: Vadodara
Dated: June 06, 2011

JORD ENGINEERS INDIA LIMITED

BALANCE SHEET AS AT 31.03.2011

(Rs. in Lacs)

PARTICULARS	Schedule	AS AT 31.03.2011	AS AT 31.03.2010
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	2755.67	2755.67
Share Application Money		500.00	500.00
Reserves & Surplus	2	2763.53	2763.53
		6019.20	6019.20
LOAN FUNDS			
Secured Loans	3	41552.94	40457.34
Unsecured Loans	4	262.80	307.10
		41815.74	40764.44
TOTAL		47834.94	46783.64
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	14173.82	14025.70
Less : Depreciation		8741.90	8091.39
Net Block		5431.92	5934.31
Capital Work In Progress		53.78	17.28
		5485.70	5951.59
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	3053.46	7918.26
Sundry Debtors		2792.97	2541.74
Cash & Bank Balances		176.60	120.89
Loans & Advances		1618.64	1673.16
		7641.67	12254.05
LESS: CURRENT LIABILITIES & PROVISIONS			
Liabilities	7	6114.16	11789.76
Provisions		106.32	90.20
		6220.48	11879.96
NET CURRENT ASSETS		1421.19	374.09
PROFIT & LOSS ACCOUNT		40928.05	40457.96
TOTAL		47834.94	46783.64
NOTES TO ACCOUNTS	15		

As per our Report of even date
For **N.S. Bhatt & Co.**
Chartered Accountants
Firm Registration No.101342W

Rakesh Chaturvedi Chairman & Managing Director

(**NS Bhatt**)
Proprietor
M.no.10149
Place: Vadodara
Date: June 06, 2011

T.R. Anantharaman

Mukesh Chaturvedi

Directors

JORD ENGINEERS INDIA LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. in Lacs)

PARTICULARS	Schedule	2010-11		2009-10	
INCOME :					
Income From Operations	8	12964.21		5902.03	
Less : Excise Duty		1082.26	11881.95	590.32	5311.71
Other Income	9		7.58		18.28
TOTAL			11889.53		5329.99
EXPENDITURE :					
Cost of Materials	10		8364.05		3379.92
Manufacturing Expenses	11		1074.30		862.61
Payments to and Provision for Employees	12		1048.69		932.85
Administrative & Other Expenses	13		709.93		569.86
TOTAL			11196.97		5745.24
Operating Profit/ - Loss			692.56		(415.25)
Depreciation			650.51		642.65
Interest & Financial Charges	14		478.63		116.93
Extra Ordinary Items			33.51		(28.32)
Profit / - Loss before taxation			(470.09)		(1146.51)
Provision for Taxation			-		-
Provision for FBT			0.00		(0.47)
Profit / - Loss after taxation			(470.09)		(1146.04)
Loss brought forward from previous period			(40457.96)		(39311.92)
Balance Carried to Balance Sheet			(40928.05)		(40457.96)
Earning Per Share (EPS) par value Rs. 10 each Basic/ Diluted (Loss)			(1.70)		(4.16)
NOTES TO ACCOUNTS	15				

As per our Report of even date
For N.S. Bhatt & Co.
 Chartered Accountants
 Firm Registration No.101342W

Rakesh Chaturvedi Chairman & Managing Director

(NS Bhatt)
 Proprietor
 M.no.10149
 Place: Vadodara
 Date: June 06, 2011

T.R. Anantharaman

Mukesh Chaturvedi

Directors

JORD ENGINEERS INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. in Lacs)

PARTICULARS	2010-11	2009-10
A. Cash flow from operating activities		
(Net Profit after Interest & Depreciation)	(470.09)	(1146.51)
Adjustments		
i) Depreciation	650.51	642.65
ii) Interest expenses	478.63	116.93
iii) Miscellaneous Expenses written off	0.00	0.00
iv) Advance Tax/ TDS/ FBT	0.00	0.47
v) Interest received/ receivable	(5.72)	(5.30)
	<u>1123.42</u>	<u>754.75</u>
Operating profit before working capital changes	653.33	(391.76)
Adjustments for :		
i) Trade & Other receivables	(196.71)	(379.47)
ii) Inventories	4864.80	(5639.83)
iii) Trade payables & other liabilities	(5659.48)	6842.87
Cash generated from operations	(991.39)	823.57
Less :- Interest paid/ Payable	478.63	116.93
	<u>(1470.02)</u>	<u>706.64</u>
Net Cash from operating activities	(816.69)	314.88
B. Cash flow from Investing/Activities		
i) Sale (Purchase) of Fixed Assets/Capital WIP	(184.62)	(62.05)
ii) Receipt of Share Application Money	0.00	205.00
iii) Interest received/ receivable	5.72	5.30
Net used in Investing activities	(178.90)	148.25
C. Cash flow from Financing activities		
i) Repayment of long term borrowings	1095.60	(269.44)
ii) Received from short term borrowings	(44.30)	(155.43)
Net cash used in Financing activities	1051.30	(424.87)
Net Increase/ Decrease (A+B+C)	55.71	38.26
Opening Cash & Cash equivalents	120.89	82.63
Closing Cash & Cash equivalents	176.60	120.89
Net Increase/Decrease in Cash and Cash Equivalents	55.71	38.26

As per our Report of even date
 For **N.S. Bhatt & Co.**
 Chartered Accountants
 Firm Registration No.101342W

Rakesh Chaturvedi - Chairman & Managing Director

(N.S Bhatt)
 Proprietor
 M.no.10149
 Place: Vadodara
 Date: June 06, 2011

T.R. Anantharaman

Mukesh Chaturvedi

} Directors

Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2011

Rs. In Lacs

Particulars	31.03.2011		31.03.2010	
SCHEDULE 1 : SHARE CAPITAL				
Authorized				
5,00,00,000 Equity Shares of Rs.10/- each		5000.00		5000.00
Issued, subscribed & paid-up Capital :				
27574551 Equity Share of Rs.10/- each		2757.46		2757.46
Less: Calls in Arrears		(1.79)		(1.79)
TOTAL		2755.67		2755.67
SCHEDULE 2 : RESERVES & SURPLUS				
Capital Reserves :				
Government subsidy	44.82		44.82	
Forfeiture Account	354.15	398.97	354.15	398.97
Share Premium Account :				
Balance as per last Balance Sheet	2195.99		2195.99	
Less : Calls in arrears	(2.68)	2193.31	(2.68)	2193.31
Debenture Redemption Reserve				
Balance as per last Balance Sheet		171.25		171.25
TOTAL		2763.53		2763.53
SCHEDULE 3 : SECURED LOANS				
Loans from -				
Financial Institutions and Banks				
JM Financial Asset Reconstruction Co. P.Ltd. (Old Loans)	296.86		296.87	
JM Financial Asset Reconstruction Co. P.Ltd. (Additional Loan)	15692.78		13556.29	
SASF	0.00		2147.68	
Others	0.00		0.24	
		16984.64		16001.08
Fully Secured Non Convertible Debentures		350.00		350.00
		17334.64		16351.08
Interest Accrued & Due on above Loans		24218.30		24106.26
TOTAL		41552.94		40457.34
SCHEDULE 4 : UNSECURED LOANS				
Working Capital from Bank (L/C Bills)		0.00		44.30
Others		262.80		262.80
TOTAL		262.80		307.10

Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2011

SCHEDULE 5 : FIXED ASSETS (AT COST)

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.10	Additions during the Year	Deduction during the Year	AS AT 31.03.11	Up to 01.04.10	For the Period	On deduction during the Year	Up to 31.03.11	AS AT 31.03.11	AS AT 31.03.10
LAND	52.88	-	-	52.88	-	-	-	-	52.88	52.88
BUILDING	1741.68	32.42	-	1774.10	709.23	58.88	-	768.11	1005.99	1032.45
PLANT & MACHINERY	11988.93	76.75	-	12065.68	7252.17	572.70	-	7824.87	4240.81	4736.76
OFFICE EQUIPMENT	77.31	20.00	-	97.31	35.07	4.61	-	39.68	57.63	42.24
VEHICLES	17.29	-	-	17.29	9.99	0.76	-	10.75	6.54	7.30
FURNITURE & FIXTURES	82.10	13.22	-	95.32	55.85	5.55	-	61.40	33.92	26.25
COMPUTERS	65.51	5.73	-	71.24	29.08	8.01	-	37.09	34.15	36.43
TOTAL	14025.70	148.12	-	14173.82	8091.39	650.51	-	8741.90	5431.92	5934.31
PREVIOUS YEAR	13980.93	44.77	-	14025.70	7448.74	642.65	-	8091.39	5934.31	-

Schedules Annexed to and forming part of the Balance Sheet as at 31st March 2011

(Rs. in Lacs)

Particulars	31.03.2011	31.03.2010
SCHEDULE 6: CURRENT ASSETS		
INVENTORIES		
(As valued and certified by the Management)		
Raw materials	533.01	476.91
Finished/ Semi-finished Stock	2257.76	2120.92
Value of Incomplete Projects	178.93	5125.24
Consumable stores & spares	83.76	195.19
	3053.46	7918.26
SUNDRY DEBTORS		
(Unsecured, considered good)		
Exceeding six months	1515.27	1359.73
Others	1277.70	1182.01
	2792.97	2541.74
CASH AND BANK BALANCES		
Cash on hand	1.65	1.73
With scheduled Banks :		
In Current Account	2.60	28.56
Margin Money and other Deposits	171.55	89.80
In Unpaid Dividend Account	0.80	0.80
	176.60	120.89
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	1579.74	1607.23
Sundry Deposits	38.90	65.93
	1618.64	1673.16
TOTAL	7641.67	12254.05
SCHEDULE 7 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	4068.74	3393.59
Advance from Customers	1493.30	7934.90
Taxes & Duties Payable	551.32	460.47
Unclaimed Dividend	0.80	0.80
	6114.16	11789.76
PROVISIONS		
Provision for Leave Encashment	44.82	41.70
Provision for Gratuity	61.50	48.50
	106.32	90.20
TOTAL	6220.48	11879.96

Schedules Annexed to and forming part of the P & L A/c as at 31st March 2011

(Rs. in Lacs)

PARTICULARS	2010-11	2009-10
SCHEDULE 08 : INCOME FROM OPERATIONS		
Sales	12870.26	5865.97
Engineering Services and Ancillary Income	93.95	36.06
TOTAL	12964.21	5902.03
SCHEDULE 09 : OTHER INCOME		
Interest received, including TDS Rs. 67063 (Rs. 65723)	5.72	5.30
Other Income	1.86	12.98
TOTAL	7.58	18.28

Schedules Annexed to and forming part of the P & L A/c as at 31st March 2011

(Rs. in Lacs)

PARTICULARS	2010-11	2009-10
SCHEDULE 10 : COST OF MATERIALS		
Consumption of Raw Material - A	2955.32	9578.31
Purchase of Bought-out Items	599.26	0.00
Increase/ Decrease in Finished/Semi-finished stock - B	4809.47	(6198.39)
TOTAL	8364.05	3379.92
Consumption of Raw Material - A		
Opening Stock	476.91	1170.34
Add: Purchases	3011.42	8884.88
	3488.33	10055.22
Less: Closing Stock	533.01	476.91
Sub-total - A	2955.32	9578.31
Increase/ Decrease in Finished/Semi-finished stock - B		
Opening Stock	2120.92	1047.77
Less: Closing Stock	2257.76	2120.92
	(136.84)	(1073.15)
Value of Incomplete Projects		
Opening Stock	5125.24	0.00
Less: Closing Stock	178.93	5125.24
Sub-total - B	4809.47	(6198.39)
SCHEDULE 11 : MANUFACTURING EXPENSES		
Stores & Spares consumed	604.04	484.35
Power & Fuel	175.38	187.66
Job Charges	97.96	80.15
Errection Expenses	133.17	13.70
Inspection Fees	42.39	55.81
Repair & Maintenance		
Plant & Machineries	10.09	8.72
Buildings	7.03	29.79
Others	4.24	2.43
	21.36	40.94
TOTAL	1074.30	862.61
SCHEDULE 12 : PAYMENT TO & PROVISIONS FOR EMPLOYEES		
Salaries and Bonus	514.50	418.26
Allowance	338.78	294.93
Staff Welfare Expenses	0.47	3.82
Provident Fund & Other contributions	27.68	23.37
Gratuity & Leave encashment	17.79	27.35
Labour Charges	149.47	165.12
TOTAL	1048.69	932.85
SCHEDULE 13 : ADMINISTRATIVE AND OTHER EXPENSES		
Traveling Expenses	65.74	57.00
Postage & Telephone Expenses	26.82	23.73
Legal & Professional Fees	147.89	53.69
Rent, Rates & Taxes	73.31	31.13
Insurance Charges	6.71	6.48
Payment to Auditors	6.91	6.81
Miscellaneous & Other expenses	236.84	248.89
Difference in Exchange Rate	3.74	4.94
Selling & Distribution Expenses	141.97	137.19
TOTAL	709.93	569.86
SCHEDULE 14 : INTEREST & FINANCIAL CHARGES		
Bank Charges	16.09	12.78
L/C Discounting charges	20.48	90.01
Interest on T/L (JMFARC)	332.71	13.98
Interest on W/C (JMFARC)	55.83	0.00
Other Interest	53.52	0.16
TOTAL	478.63	116.93

SCHEDULE: 15

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2011 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

1. Significant Accounting Policies, presently followed by the Company are as under:
 - (i) **Basis of Preparation of Financial Statements:** The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted Accounting Principles and in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956.
 - (ii) **Sales:**
 - a) The Sales are accounted, inclusive of Excise Duty but net of Sales Tax/ VAT.
 - b) The projects under execution, revenue is recognised by evaluation of project completed.
 - (iii) **Fixed Assets and Depreciation:**
 - (a) Fixed Assets are valued at cost of acquisition inclusive of inward freight, duties, taxes, etc. related to such acquisition but exclude capital MODVAT /CENVAT availed on such assets and adjustments arising out of exchange rate variation attributable to fixed assets.
 - (b) Depreciation has been provided on Straight-line Method In accordance with Section 205(2) (b) of the Companies Act, 1956 at the rate and requirement prescribed in schedule XIV of the Companies Act, 1956
 - (iv) **Valuation of Inventories:**
 - (a) Raw materials, consumable stores and spares are valued at cost or net realisable value, whichever is lower, on FIFO basis.
 - (b) Finished and Semi-finished goods are valued at cost or net realisable value, whichever is lower. The valuation is determined by considering material, and other appropriate overheads.
 - (c) The projects undertaken by the Company are evaluated at the end of each year on stage completion method which is considered as work in progress.
 - (v) **Foreign Currency Transactions:**
 - (a) Expenditure in Foreign Currency and imports are accounted at the rate prevailing on the date of transaction. The difference in the rate at the time of realisation/ payments is absorbed in the profit and loss account.
 - (b) The liabilities denominated in Foreign Currency are restated at the year-end rate and exchange difference are either adjusted in the cost of respective Fixed Assets or dealt with in the Profit & Loss Account depending upon the nature of transactions.
 - (vi) **Excise Duty:** Excise Duty on Finished Goods manufactured is accounted for on clearance of goods from factory premises as per the revised provisions of Central Excise Rules, 1944 (CENVAT Credit Rules 2002).
 - (vii) **Contingent Liabilities:** Contingent Liabilities not provided for are disclosed in the accounts by way of notes specifying the nature and quantum of such liabilities.
 - (viii) **Retirement Benefits:** The liabilities in respect of Gratuity and Leave Encashment are provided on the actuarial basis, as certified by the Management.
 - (ix) **Taxes on income:** The Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax is recognised on timing differences between taxable income as per Income Tax Act and the accounting income using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is a reasonable/virtual certainty that the asset will be realised in future.
2. **Securities for the Loans:**
 - a) Term Loans and Fully secured Non-convertible Debentures assigned in favour of J M Financial Reconstruction Company Pvt. Ltd (JMFARC) and Additional Loan are secured by equitable mortgage and charge on the immovable and movable property of the Company both present and future, and guaranteed by some of the Directors and their associates, other than on book debt and current assets charged for the working capital facility.
 - b) Working Capital Loans are secured by second charge on Block of Assets of the Company besides being secured by personal guarantee of some of the Directors and their associates besides the following primary security:
 - Cash Credit against Hypothecation of raw materials Semi-finished/ finished goods and other stocks.
 - Over Draft against Hypothecation of Book-Debts.
3. All the operations of the Company are considered as a single business segment for the purpose of Accounting Standard on "Segment Reporting" (AS 17) issued by the Institute of Chartered Accountants of India. The Company is engaged in the manufacturing and dealing In Engineering Equipment, Accessories, Project Supplies and Services for various Industries. The entire manufacturing facilities of the Company are situated at the single location.
4. In view of the accumulated carried forward losses and unabsorbed depreciation, it is unlikely to have taxable profits in near future, therefore, it is not considered necessary to create Deferred Tax Assets in accordance with the Accounting Standard on "Taxes on Income" (AS22) issued by the Institute of Chartered Accountants of India.
5. In accordance with the Accounting Standard (AS 28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company assessed potential generation of economic benefits from its business assets and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business. There is no indication to the contrary and accordingly the Management is of the view that no provision is called for in the accounts for the year.

6. The Company has entered into related party transactions in the normal course of business with the following parties:

- I. **Associates:** Plenty Investment & Holding Private Ltd.
Jord Impex Limited
Yes Power & Infrastructure Ltd.
- II. **Relatives of Directors:** Mrs. Anju Chaturvedi
Mr. Ankur Chaturvedi
Mrs. Shashi Chaturvedi
Rakesh Chaturvedi – HUF
R P Chaturvedi – HUF
Mukesh Chaturvedi -HUF
- III. **Key Managerial Personnel**
Mr. Rakesh Chaturvedi Chairman & Managing Director
Mr. T.R. Anantharaman Director
Mr. Mukesh Chaturvedi Director

IV. **Transaction with related parties** (Rs. in Lacs)

Particulars	Associates	Key Managerial Personnel	Relatives of Directors	Total
a) Payment & Provision for remuneration	Nil (Nil)	33.00 (27.30)	Nil (Nil)	36.00 (27.30)
b) Professional Services	Nil (Nil)	1.56 (1.56)	Nil (Nil)	1.56 (1.56)
c) Rent & Hire Charges	Nil (Nil)	Nil (Nil)	86.82 (37.85)	86.82 (37.85)
d) Advances & Loan accepted	235.03 (432.02)	Nil (Nil)	Nil (Nil)	235.03 (432.02)
e) Advances & Loan Paid	78.86 (190.21)	Nil (Nil)	Nil (Nil)	78.86 (190.21)
f) Opening Balance	(235.03)	(Nil)	(Nil)	(235.03)
g) Closing Balance	235.03	Nil	Nil	235.03

7. **Managerial Remuneration to Managing Director and Whole-time Director.**

Particulars	2010-11	2009-10
Salaries & Allowances	32.81	27.21
Contribution to Provident Fund	0.19	0.09
TOTAL	33.00	27.30

Note: In view of the inadequacy of profits, minimum remuneration has been paid to Managing Director and Whole Time Director, in accordance with the provisions of Schedule XIII of the Companies Act, 1956.

8. **Basic and Diluted Earning per Share (EPS) pursuant to Accounting Standard 20 (AS 20) issued by the Institute of Chartered Accountants of India:**

Particulars	2010-11	2009-10
(a) Net Profit/ (Loss) for the year (Rs in Lacs)	(470.09)	(1146.04)
(b) Weighted average number of Equity Shares of Rs.10/- each	27574551	27574551
(c) Basic and Diluted Earning per Share (EPS) Rs.	(1.70)	(4.16)

9. Additional information pursuant to the provisions of paragraph 3 and 4C of Part II of Schedule VI of the Companies Act, 1956 is as under: (As certified by the Management).

A. **Annual Capacity, Production, Stock & Sales of manufactured Goods.**

Particulars	Vacuum Filters, Clarifiers, Thickeners and other components	Air Cooled Heat Exchangers and other components	Fin tube
Capacity Licensed (M.T.)	N.A	N.A	N.A
Capacity Installed (M.T.)	1920 (1920)	3000 (3000)	26000 (26000)
Production (M.T.)	0.45 (1.08)	5886.59 (2856)	3905.19 (5970)
Opening Stock	Qty – Nil Value – Nil	Qty – Nil Value – Nil	Qty – Nil Value – Nil
Sales	Qty – 0.45MT (1.08MT) Value – Rs. 2.44 Lacs (Rs. 4.94Lacs)	Qty – 5886.59MT (2856 MT) Value– Rs. 9902.91 Lacs (Rs. 1604.42Lacs)	Qty – 3905.19MT (5970MT) Value–Rs. 1551.34 Lacs (Rs. 4257.06Lacs)
Closing Stock	Qty – Nil Value – Nil	Qty – Nil Value – Nil	Qty – Nil Value – Nil

Note: Figures in bracket indicates corresponding figures for previous year.

B. Consumption of Raw Material, Components etc

(Rs. in Lacs)

Particulars		31.03.2011		31.03.2010	
Particulars	Units	Quantity	Value Rs. In Lacs	Quantity	Value Rs. In Lacs
Steel Sheet, Plate, Coil, Structural, etc.	M.T	2485.64	1417.62	12310.25	8766.95
Tubes (In '000)	Meter	372.65	644.86	849.40	781.12
Others			892.84		30.00
			2955.32		9578.31

C. Information in respect of Bought-outs and Project Supplies

(Quantity in MT, Value Rs. in Lacs)

Particulars		31.03.2011 Purchase		31.03.2010 Purchase		31.03.2011 Sales		31.03.2010 Sales	
Particulars	Unit	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Structural Steel	M.T	1675.80	599.26	0.00	0.00	1675.80	600.09	0.00	0.00

Note: There is/was no opening & closing Stock

10. Contingent Liabilities not provided for:

(Rs. In Lacs)

		31.03.2011	31.03.2010
A	In respect of guarantees given to various Parties by Bank and counter guarantees by company and some of the directors	662.02	66.98
B	In respect of Income Tax for Assessment year 2001-02, as the same is disputed in appeal at various stages	523.00	182.68
C	In respect of Excise and Customs, as the same is disputed in appeal at various stages	194.68	254.77
D	Corporate Guarantees given to various parties as per contract	647.21	860.39
E	Claims against the Company not acknowledged and disputed by the Company	321.04	325.47
F	In respect of Service tax penalty, as the same is disputed in appeal at CESTAT	45.08	-
G	Sales Tax liability, as the same is disputed in appeal before the Commissioner of Commercial Tax (Appeals), Gujarat.	390.93	390.93

11. Value of Imported & Indigenous Material consumed and percentage thereof

Particulars	31.03.2011		31.03.2010	
	%	Value (Rs. In Lacs)	%	Value (Rs. In Lacs)
A RAW MATERIAL				
Indigenous	92.05	2720.38	74.94	7177.11
Imported	7.95	234.94	25.06	2401.20
TOTAL	100	2955.32	100.00	9578.31
B STORES & SPARE PARTS				
Indigenous	100	604.04	100	484.35
Imported		NIL		Nil
TOTAL	100	604.04	100.00	484.35

12. Payment to auditors:

Rs. in Lacs

Particulars	31.03.2011	31.03.2010
Audit fees	5.50	5.50
Tax Audit Fees	1.00	1.00
Other Certification charges	0.07	0.02
Reimbursement of Expenses	0.34	0.29
TOTAL	6.91	6.81

13. Earning in Foreign Currency

Export of Goods (FOB)	5.37	243.97
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14. Value of Imports on CIF basis

Material & Accessories	234.94	2401.20
Software Import	23.14	12.17

15.	Remittance in Foreign Currency on account of -		
	a. Dividend	Nil	Nil
	b. No. of shares held by Non-residents	40000	477500
	c. No. of Non-resident Shareholders	4	5
16.	Expenditure in Foreign Currency:		
	Travelling Expenses	10.81	10.23
	Membership and Subscription	NIL	0.92

17. In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equivalent to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.
18. Income Tax and Sales Tax liabilities for the period for which the assessment are not completed or proceedings pending before any of the authorities are not provided for in accounts, as the liabilities are not ascertainable. The same will be provided for in accounts as and when the liabilities are finalised.
19. The information regarding suppliers holding permanent registration certificate as an ancillary industrial undertaking or a Small Scale Industrial undertaking issued by the Director of Industries of State or Union Territory, is not available from relevant parties. In the absence of such information, the amount and interest due as per the interest on delayed payment to Micro, Small and Medium Enterprises (Development) Act, 2006 is not ascertainable, hence, not disclosed separately.
20. The Company has discounted sales bills under Letters of Credit provided by the customers with various Banks. The same is backed by the Sales Invoices and Challan and outstanding against the respective invoices of the customers. The net amount is shown under Sundry Debtors being difference between Sales Invoices and the amount discounted with the Bank/s. The discounting charges and other costs have been dealt with appropriately in the accounts.
21. The Draft Restructuring Scheme (DRS) has been approved by the lenders, awaiting approval of BIFR. As the scheme is yet to be implemented, the provision for interest on loans has not been made in the accounts, except as agreed in the said scheme.
22. Some of the balances of Debtors, Creditors, Loans and Advances given and taken, are subject to confirmation, reconciliation and adjustments, if any. Amount of difference, if any, likely to arise on such reconciliation has not been ascertained.
23. The Company has not transferred the unclaimed dividend amounting to Rs. 0.81 Lacs (Previous year Rs. 0.81 Lacs) to the Investor Education and Protection Fund (IEPF) due to non availability of reconciliation by the Share Transfer Registrars and the Bank, as per the provisions of section 205C of the Companies Act, 1956 pertaining to the year 1994-95, which is due to be transferred to the IEPF. However the amount is lying in a separate Bank Account.
24. I. The Company has received Show Cause cum Demand Notices from the certain Government authorities like Custom Department for Rs.98.45 Lacs, from Employees State Insurance Corporation for Rs.3.30 Lacs, Income Tax for Rs.523 Lacs. The Company has been advised that the demand may not be tenable; hence, no provision for the same has been made in the accounts.
- II. The Company has filed an Appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the order passed by Excise Commissioner (Appeals) for a demand of Rs. 96.23 Lacs. The appeal before the Tribunal is yet to be decided. The Company has been advised that the demand may not be tenable hence no provision for the same has been made in the accounts.
- III. Sales Tax Department of Gujarat has passed three ex-parte Assessment Orders for the years 1999-2000, 2000-01 and 2001-02 (part), which have been set aside in appeal by the Dy. Commissioner (Appeals), Sales Tax, Baroda, and sent back for re-assessment. The re-assessment is under process and hence no provision is made in accounts as the amount is un-ascertainable.
- IV. Company has filed an appeal before the Commissioner of Commercial Tax (Appeals), Gujarat for an amount of Rs. 390.93Lacs, for alleged non-submission of Sales Tax concession forms, such as Form C and Form H. 1995-96. Since the forms have been already submitted at the appellate stage, the company has been opined that the demand is not tenable in law. Hence no provision has been made in the accounts for the same.
25. The figures of the previous year have been regrouped/ re-arranged wherever necessary to make them comparable.
26. Additional information as required under part IV of Schedule VI to the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details	
Registration Code	51449
State Code	11
Balance Sheet Date	31.03.2011
Capital raised during the period (Amount in Rs. Thousand)	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
Position of Mobilisation and Deployment of funds (Amount in Rs. Thousand)	
Sources of Funds:	
Paid-up Capital	275567
Share Application Money	50000
Reserve and Surplus	276353
Secured Loans	4155294
Unsecured Loans	26280
Total Liabilities	4783494
Application of Funds:	
Net Fixed Assets	543192
Capital Work In Progress	5378
Net Current Assets	142119
Misc. Expenditure	Nil
Accumulated Losses	4092805
Total Assets	4783494
Turnover	1188953
Total Expenditure	1235962
Profit / Loss (+/-) before Tax	(47009)
Profit / Loss (+/-) after Tax	(47009)
Earning per share (in Rs.)	(1.70)
Dividend Rate (%)	Nil
Generic Names of Three principal product/ services of the Company	
Item Code No. (ITC Code)	84211909
Product description	Other centrifuges Filtering or purifying machinery and apparatus for liquids
Item Code No. (ITC Code)	84331100
Product description	Powered with the cutting device rotating in a horizontal plane
Item Code No. (ITC Code)	73069000
Product description	Other tubes, pipes and hollow profiles of iron or steel

As per our Report of even date
For N. S. Bhatt & Co.,
Chartered Accountants
Firm Registration No.101342W

Rakesh Chaturvedi - Chairman & Managing Director

(N. S. Bhatt)
Proprietor
M. No. 10149
Place: Vadodara
Date: June 6, 2011

T.R. Anantharaman

Mukesh Chaturvedi

} Directors

JORD ENGINEERS INDIA LIMITED

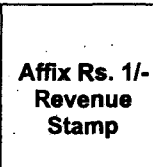
Registered Office: 504 Vishwananak, Chakala, Andheri (E), Mumbai 400 099

PROXY FORM

Ref. Folio No. _____

I / We _____ of
(Address) _____ being a members of
Jord Engineers India Ltd. hereby appoint _____ of
_____ or failing him / her _____ of
_____ as my / our proxy to attend and vote for me / us, and on
my / our behalf, at the Twenty Second Annual General Meeting of the Company, to be held on Wednesday, 17th
August 2011 and / or at any adjournment thereof.

As witness my / our hand(s) this _____ day of _____ 2011.



Signed by the within named: _____

Note: The duly completed and signed proxy form must be deposited at the registered office of the company 504 Vishwananak, Chakala, Andheri (E), Mumbai 400 099 not less than forty eight hours before the time for holding the meeting.

JORD ENGINEERS INDIA LIMITED

Registered Office: 504 Vishwananak, Chakala, Andheri (E), Mumbai 400 099

ATTENDANCE SLIP

Annual General Meeting on 17th August 2011

A member / proxy wishing to attend the meeting may please complete this Attendance Slip and hand it over at the entrance.

Full Name of the Member in Block Letters

Signature

DP ID/Regd. Folio No.:

No. Shares Held:



**JORD ENGINEERS
INDIA LIMITED**

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