



Jyoti Ltd.

Water • Power • Progress

परिवर्तन
CHANGE

6th Annual Report
2009-2010

VISION

Jyoti Ltd. shall be a leading engineering company with Global Perspective, offering superior quality products and services for Water & Power sectors through reliable, economical and innovative turnkey solutions in water management, power generation, transmission and distribution areas.

MISSION

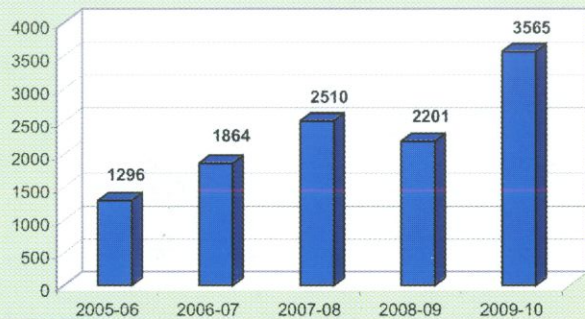
Jyoti Ltd. will endeavour to achieve its Vision by continually upgrading its core competence through a judicious mix of indigenous research & development, technology-imports, human resource development, promoting team spirit and entrepreneurship among its employees in order to achieve total customer satisfaction and add economic value to all stakeholders of the Company.

Driving Growth... Towards Prosperity...

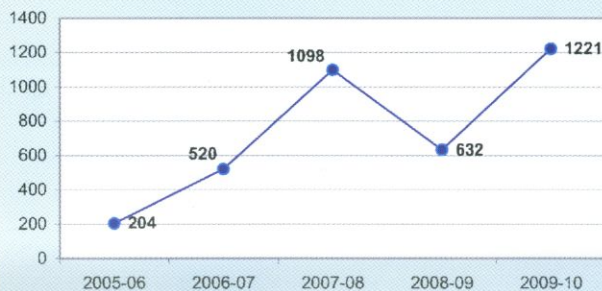
NET SALES (Rs. Lacs)



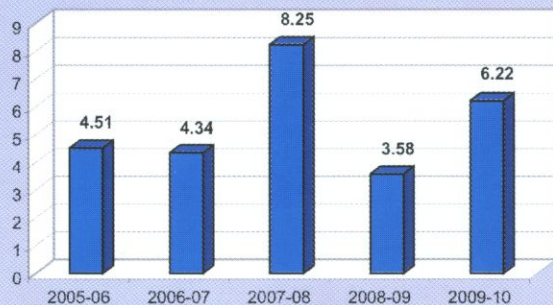
OPERATING PROFIT (EBIDTA) (Rs. Lacs)



PROFIT BEFORE TAX (Rs. Lacs)



EARNING PER SHARE (Rs.)



BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Wholetime Director	Ms. Keki Rambhai Patel
Director	Mr. Kantilal Lallubhai Dalal
Director	Mr. Uresh Vivekchandra Desai
Director	Dr. Mahesh Haribhai Mehta
Director	Dr. Bhimsen Shivdayal Pathak
Director	Dr. Mylavarapu Ramamoorthy
Associate Vice President (Legal) & Company Secretary	Mr. Suresh Singhal

AUDITORS	Messrs V.H. Gandhi & Co. Chartered Accountants
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BANKERS	Central Bank of India Dena Bank Bank of Maharashtra
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REGISTERED OFFICE	Nanubhai Amin Marg Industrial Area P.O. Chemical Industries Vadodara - 390 003
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NOTICE

NOTICE is hereby given that the SIXTY SIXTH ANNUAL GENERAL MEETING of the Members of JYOTI LIMITED will be held at the Registered Office of the Company situated at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara-390 003, on **THURSDAY, the 23rd September, 2010 at 9.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. U.V. Desai, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. K.L. Dalal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare Dividend on Equity Shares.
5. To appoint M/s. V.H. Gandhi & Co., Chartered Accountants, as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

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

“RESOLVED that Dr. M. Ramamoorthy, who was appointed by the Board of Directors of the Company as an Additional Director on 24th April, 2010, under Section 260 of the Companies Act, 1956, read with Article 124 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government and such other approval as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Mr. Rahul Amin as Managing Director of the Company for a period of three years with effect from 25th June, 2010, as approved by the Board of Directors at its meeting held on 10th June, 2010 and as set out in the draft agreement submitted to this meeting which agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and perquisites so as not to exceed the limits of remuneration specified in Schedule XIII to the Companies Act, 1956 and as may be agreed to between the Central Government, the Board of Directors and Mr. Rahul Amin.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
10th June, 2010

By Order of the Board

S.Singhal
General Manager (Legal) &
Company Secretary

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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.**
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of item 6 & 7 of the Notice is annexed hereto.
4. All documents referred to in the Notice and Explanatory Statement will be available at the Registered Office of the Company for inspection by Members on all working days between 10.00 a.m. and 12.00 noon.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2010 to 23rd September, 2010 (both days inclusive) for the purpose of payment of Dividend.
6. The Dividend, if declared at the Annual General Meeting, will be paid on Equity Shares of the Company to those shareholders holding shares in physical form and whose names appear on the Register of Members of the Company on 23rd September, 2010. In respect of shares held in electronic form, the dividend will be payable to those who are the beneficial owners of the shares after close of business hours on 10th September, 2010 as per details to be furnished by National Security Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
7. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through National Electronic Clearing Services (NECS) to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly through their Depository Participants. The Company will not entertain any direct request from such members for deletion of / or change in such Bank details.
8. To avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company / Registrar and Transfer Agents M/s. MCS Ltd., under the signature of the sole / first joint holder, the following information, so that the Bank Account No. and name and address of the Bank can be printed on the dividend warrants:
 - 1) Name of Sole / First Joint holder and Folio No.
 - 2) Particulars of Bank Account, viz.
 - i) Name of Bank
 - ii) Name of Branch
 - iii) Complete address of Bank with Pin Code
 - iv) Account type, whether Saving (SB) or Current Account (CA)
 - v) Account No. allotted by the Bank.
9. The Company has appointed M/s. MCS Limited as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat requests, change of address intimation 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 Jyoti Limited.



MCS Limited
Neelam Apartment
88, Sampatrao Colony
Alkapuri, Vadodara – 390 007
Tel. : 0265-2339397, 2314753, 2350490
Fax : 0265-2341639
E-Mail : mcsbaroda@yahoo.com

10. Shareholders are requested to notify any change of address on or before 10th September, 2010.
11. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended on 31st March, 2010, at least a week in advance so as to enable the Management to keep the information ready at the time of the Annual General Meeting.
12. A profile of the Directors retiring by rotation and eligible for re-appointment and profile of Dr. M. Ramamoorthy are given in the Directors' Report, which form part of this Annual Report.
13. As you are aware, the Company's Shares have been dematerialised for all investors. Members holding Share Certificates in the physical form are requested to dematerialise their shares by approaching any of the Depository Participants registered with SEBI.
14. Shareholders are entitled to nominate by filling up Form No.2B, a person in whom his / her shares in the Company shall vest in the event of his / her demise. The Shareholders are requested to avail of this facility. The duly filled in and signed Nomination Form No. 2B should be sent to the Registrars M/s. MCS Limited at the above mentioned address.
15. Relevancy of questions and the order of speakers at the meeting will be decided by the Chairman.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item 6

At the Board Meeting held on 24th April, 2010, Dr. M. Ramamoorthy was appointed as an Additional Director of the Company w.e.f. 24th April, 2010. By virtue of the provisions of Section 260 of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, Dr. M. Ramamoorthy holds office upto the date of this Annual General Meeting of the Company. Notice under Section 257 of the Companies Act, 1956, has been received by the Company from a Member signifying his intention to propose Dr. M. Ramamoorthy as candidate for the Office of Director.

Dr. M. Ramamoorthy (73) is B.E. (Hons.) from Andhra University in 1957 and M.E. from IISc, Bangalore in 1959. He obtained his M.A.Sc and Ph.D. from Toronto University in 1965 and 1967 respectively. In 1967, he joined IIT Kanpur as a Faculty Member in the Electrical Engineering Department where he became Professor in 1972. He established for the first time in India a graduate programme in Power Electronics at IIT, Kanpur in the year 1968. He has also worked with Hindustan Brown Boveri Ltd. (now M/s. ABB) as Chief of Research. In ABB, he was responsible for development of a number of prototypes in Switchgear, relays and instrumentation. He joined the Central Power Research Institute (CPRI) as its first Director General in 1983. He retired from services in 1994. During his tenure, CPRI became a well-recognised research and testing laboratory in the Power Sector.

Dr. M. Ramamoorthy took over as Director of ERDA in 1995 and left in 2006 to take over as Advisor of ERDA. He has worked as visiting Professor in number of Universities abroad which include University of Sydney, Washington State University, Worcester Polytechnic Institute, University of British Columbia, etc.

He is Fellow of IEEE and Indian National Academy of Engineering. He is also the receipt of number of awards which include the Vasvik award, Bimal Bose award, Jawaharlal Nehru Birth

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Centenary award, Visveswariah Memorial award, Pandit Madan Mohan Malavya award, National Design award, Power Engineers National award, IISc Alumnus award, N.P.S.C. award, life time achievement award from IEEMA and was distinguished lecturer for Region 10 of IEEE. Recently he has received the "Hari Om Ashram Prerit Lecture award" for the year 2006 from SPRERI, Vallabh Vidyanagar.

He has published more than 200 technical papers in reputed Journals and has been actively associated with Power Sector for over three decades. Under his Directorship ERDA received many recognitions and accreditations and has become one of the few self supporting research and testing institutions in the country.

He has been awarded Honorary Life Membership of Society of Power Engineers for his contribution to the Power Sector.

Your Directors feel that his joining the Board will be beneficial and in the interest of the Company.

None of the Directors of the Company except Dr. M. Ramamoorthy is in any way concerned or interested in the said Resolution.

Item 7

In accordance with provisions of Sections 198, 269 and 309 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Shareholders of the Company and the Central Government, the Board of Directors of the Company at its meeting held on 10th June, 2010 passed resolution for the re-appointment of Mr. Rahul Amin as Managing Director of the Company for a period of three years with effect from 25th June, 2010. The said appointment is subject to the approval of the Central Government since the remuneration payable to Mr. Rahul Amin exceeds 5% of the net profits calculated under Section 198 of the Companies Act, 1956, but the overall remuneration payable to all Wholetime Directors do not exceed the limits of 10% of the net profits as prescribed under Section 309 of the Companies Act, 1956. The re-appointment of Mr. Rahul Amin as Managing Director of the Company was also approved by the Remuneration Committee at its meeting held on 10th June, 2010.

Mr. Rahul Amin is B.E. (Electrical), M.Engg. (Cornell-USA) having more than 31 years of experience in Business & Management. The draft of the Agreement to be entered into by the Company with Mr. Rahul Amin, which is placed before this meeting and available for inspection by the Members, contains inter-alia the following principal terms and conditions:

Period of Appointment

Three years with effect from 25th June, 2010.

Salary

Rs. 6,50,000/- (Rupees Six Lacs Fifty Thousand only) per month.

Perquisites and Allowances

In addition to salary and commission, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to Rs 6,00,000/- (Rupees Six Lacs only) per annum.

"Family" mentioned above means the spouse and dependent children of the Managing Director.



For the purpose of calculating the above ceilings, perquisites shall be evaluated as per income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use on the Company's business and telephone facility at the Managing Director's residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

The following shall not be included for the purpose of computation of the Managing Director's remuneration or perquisites as aforesaid.

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Managing Director at the rate of half month's salary for each completed year of service.
- iii) Encashment of leave at the end of the Managing Director's tenure.

Minimum Remuneration

The Managing Director shall be paid remuneration by way of salary and perquisites notwithstanding that in any Financial Year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate.

Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 318 of the Companies Act, 1956.

As long as Mr. Rahul Amin functions as Managing Director, he shall not be interested or otherwise concerned directly or indirectly in any Selling Agency of the Company in future without the prior approval of the Central Government.

The particulars set out above, may be treated as an abstract of the terms of Contract for the remuneration / re-appointment of Mr. Rahul Amin, as Managing Director of the Company which is required to be given to every member under the provisions of Section 302 (2) of the Companies Act, 1956.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day upto the date of the Annual General Meeting.

The Board recommends the adoption of this resolution.

Mr. Rahul Amin and Mrs. Tejal Amin, who are related to each other are interested in the resolution as it relates to his own / relative's term of appointment / remuneration.

None of the other Directors is in any way concerned or interested in the said resolution.

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
10th June, 2010

By Order of the Board

S.Singhal
General Manager (Legal) &
Company Secretary

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DIRECTORS' REPORT

To
The Members of **Jyoti Limited**

Your Directors present this SIXTY SIXTH ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2010.

FINANCIAL RESULTS

		(Rs. in Lacs)	
		2009-10	2008-09
Total Income		29,206.35	25,389.19
Profit before Interest and Depreciation		3,564.76	2,200.91
Less: Interest and Bank Charges		2,102.74	1,372.97
Profit before Depreciation		1,462.02	827.94
Less: Depreciation		240.80	195.54
Profit before Taxation		1,221.22	632.40
Provision for Taxation	- Current Tax	208.00	172.00
	- Deferred Tax	206.03	(30.97)
	- Fringe Benefit Tax	-	27.16
Balance of Profit for the year		807.19	464.21
Balance brought forward from the previous year		495.12	30.91
Amount available for appropriation		1,302.31	495.12
Proposed Dividend		129.85	-
Tax on proposed Dividend		21.57	-
Balance Profit carried to Balance sheet		1,150.89	495.12

OPERATIONS

After witnessing a significant meltdown in several economies world over in the year ended on 31st March, 2009, the Indian economy witnessed robust growth during the last financial year. This was possible largely due to stimulus packages coupled with policy initiatives taken by the Government. Industrial sector was the clear driver of the recovery showing growth of 10% as compared to 2.8% a year ago. Core infrastructure sectors like water and power are on the path of growth again, which is a good sign for the economy as well as for your Company.

The total income of the Company for the financial year under review was Rs.29206 lacs as against Rs.25389 lacs for the previous year registering an increase of 15%. The Profit before Tax was Rs.1221 lacs and the Profit after Tax was Rs.807 lacs for the financial year under review as against Rs.632 lacs and Rs.464 lacs for the previous financial year showing an increase of 93% and 74% respectively. The Company has pending orders worth Rs. 988.30 crores at the beginning of the current year i.e. 1st April, 2010.

During the year under review, your Company initiated all encompassing Parivartan Exercise to change the mindset and way of working and bring about target oriented approach at all areas of work. Several presentations and workshops were held for both staff and workers to make this exercise participative and targets fixed for next 5 years. Continuing and frank exchange of ideas between various levels of employees is bearing results. In addition to this, the Company has taken steps to improve its infrastructure by renovation of shopfloors, office facilities, etc., as also addition of new machineries for better productivity.