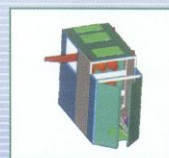
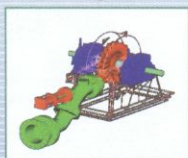




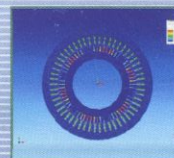
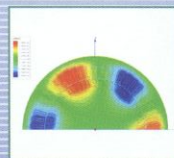
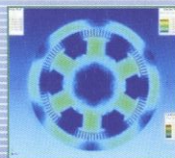
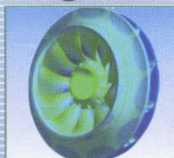
Jyoti Ltd.

Water • Power • Progress

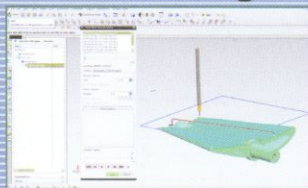
Computer Aided Design



Engineering Analysis & Simulation



Computer Aided Manufacturing



65 YEARS OF ENGINEERING EXCELLENCE



67th annual report 2010-11

BOARD OF DIRECTORS

Chairman & Managing Director

Director

Wholetime Director

Director

Director

Director

Director

Director

Mr. Rahul Nanubhai Amin

Mrs. Tejal Rahul Amin

Ms. Keki Rambhai Patel

Mr. Uresh Vivekchandra Desai

Dr. Mahesh Haribhai Mehta

Dr. Bhimsen Shivdayal Pathak

Dr. Mylavarapu Ramamoorthy

Mr. Bharat Jayantilal Patel

Associate Vice President (Legal) &
Company Secretary

Mr. Suresh Singhal

AUDITORS

Messrs V.H. Gandhi & Co.
Chartered Accountants

BANKERS

Central Bank of India
Dena Bank
Bank of Maharashtra

REGISTERED OFFICE

Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara - 390 003

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Dear Shareholder,

Sub : Green Initiative in Corporate Governance - Electronic Mode of Service of Documents

The Ministry of Corporate Affairs (MCA), Government of India, has by Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 respectively, clarified that a Company will have complied with the provisions of the Companies Act, 1956, if service of notice(s) / document(s) to its shareholders has been made through electronic mode. The initiative by the Government is indeed commendable and your Company supports the same. We are sure, that as a responsible shareholder, you too will support this initiative. By registering yourself with the Company for e-communication, you will be able to receive such notice(s) / document(s), etc. promptly and without loss in postal transit.

It is proposed that henceforth, documents like Notices of Meetings, Annual Reports, Directors' Report, Auditors' Report and other shareholder communication will be sent electronically to the e-mail address provided by you and made available to the Company by the Depositories viz. National Securities Depository Ltd (NSDL) / Central Depository Services (India) Limited (CDSL). As and when there are changes in your e-mail address, you are requested to keep your Depository Participant (DP) informed of the same.

For shares held in physical form, shareholders can register their e-mail address with the Company at **investorscell@jyoti.com** mentioning their name(s) and folio number or send the details to the Registrar and Share Transfer Agents MCS Ltd., Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007.

Please note that these documents will also be available on the Company's website-**www.jyoti.com**

Kindly note that if you still wish to get a hard copy of the above documents, the Company will send the same, free of cost, upon receipt of a request from you.

We are sure that you will whole-heartedly support this initiative of "Greener Environment" and co-operate with the Company to make it a success.

Thanking you,

Yours sincerely,
For Jyoti Limited

S. Singhal

Associate Vice President (Legal) &
Company Secretary



NOTICE

NOTICE is hereby given that the SIXTY SEVENTH 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 22nd September, 2011 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, 2011, 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 Mrs. Tejal R. Amin, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Dr. B.S.Pathak, 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 Mr. Bharat J. Patel, who was appointed by the Board of Directors of the Company as an Additional Director on 28th October, 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 a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and such other approvals as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Ms. Keki R. Patel as Wholetime Director of the Company for a period of three years with effect from 30th July, 2011, as approved by the Board of Directors at its meeting held on 30th June, 2011 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 of the Companies Act, 1956 and as may be agreed to between the Board of Directors and Ms. Keki. R. Patel."

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

"RESOLVED THAT in partial modification of the Resolution passed at the 66th Annual General Meeting held on 23rd September, 2010 and in accordance with the provisions of Sections 198, 269, 309 and 310 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 approvals as may be necessary, the consent of the Company be and is hereby accorded to increase the remuneration of Mr. Rahul Amin, Managing Director of the Company with effect from 1st April,

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2011 for the remainder of the tenure of his office on the terms and conditions including the remuneration as set out in 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 including the remuneration so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Rahul Amin."

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
30th June, 2011

By Order of the Board

S. Singhal
Associate Vice President (Legal) &
Company Secretary

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 / HERSELF 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 items 6, 7 and 8 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 8th September, 2011 to 22nd September, 2011, (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 name appears on the Register of Members of the Company on 22nd September, 2011. 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 7th September, 2011 as per details to be furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (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 MCS Ltd., under the signature of the sole/first joint holder, the following information, so that the Bank Account No., 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 Account (SB) or Current Account (CA)
 - v) Account No. allotted by the Bank.
9. The Company has appointed 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, 2314757, 2350490
Fax : 0265-2341639
E-Mail : mcsLtdbaroda@yahoo.com
10. Shareholders are requested to notify any change of address on or before 7th September, 2011.
 11. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended on 31st March, 2011 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 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 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 28th October, 2010, Mr. Bharat J. Patel was appointed as an Additional Director of the Company w.e.f. 28th October, 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, Mr. Bharat J. Patel 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 Mr. Bharat J. Patel as candidate for the Office of Director.

Mr. Bharat J. Patel is a qualified Chartered Accountant from ICAI. He started his entrepreneur career as a member of the Bombay Stock Exchange in 1983. During his 20 years career as a broker he successfully increased the firm's market share and increased the net worth of the firms many a times. He was a house broker to renowned Corporate Houses. In last 10 years he has actively started managing his own proprietary investments. He is well respected in market fraternity and has good reputation of picking undervalued small and midcap stocks.

He has wide range of experience in the field of finance, accounting and capital market.

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

No other Director of the Company except Mr. Bharat J. Patel is in any way concerned or interested in the said Resolution.

Item 7

In accordance with provisions of Sections 198, 269, 309 and 310 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, the Board of Directors of the Company at its meeting held on 30th June, 2011, passed resolution for the re-appointment of Ms. Keki R. Patel as Wholetime Director of the Company for a period of three years with effect from 30th July, 2011.

Ms. Keki R. Patel is a graduate in Commerce and has considerable experience in the areas of General Management, Finance and Internal Audit. She has been working with the Company in various capacities for the last 33 years.

The remuneration of Ms. Keki R. Patel was also approved by the Remuneration Committee at its meeting held on 30th June, 2011.

The draft agreement to be entered by the Company with Ms. Keki R. Patel, which is placed before this meeting and available for inspection by the Members, contain inter-alia, the following principal terms and conditions:

Duties and Powers

The Wholetime Director shall perform the duties and exercise the powers assigned to her or vested in her by the Board of Directors and Chairman & Managing Director of the Company from time to time.

Period of Appointment

Three years with effect from 30th July, 2011.

Salary

₹ 1,26,500/- (Rupees One Lakh Twenty Six Thousand Five Hundred Only) per month.



Perquisites and Allowances

In addition to salary, the appointee Ms. Keki R. Patel shall also be entitled to perquisites and allowances equivalent to 40% of salary in accordance with rules of the Company.

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 the use of Company's business and telephone facility at her residence and 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 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 at the rate of half month's salary for each completed year of service.
- III. Encashment of leave at the end of the tenure of the appointee.

Minimum Remuneration

Subject to the ceiling specified in Part II Section II of Schedule XIII of the Companies Act, 1956, the appointee shall be paid remuneration by way of salary and perquisites specified above notwithstanding that in any Financial Year during the currency of her tenure, the Company has no profits or its profits are inadequate.

Compensation

If before the expiry of the Agreement, the tenure of office of the appointee is determined, she 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 Ms. Keki R. Patel functions as Wholetime Director, she 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 Ms. Keki R. Patel, as Wholetime 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.

Ms. Keki R. Patel is concerned or interested in the resolution as it relates to her own term of appointment / remuneration.

No other Director is concerned or interested in the said resolution.

Item 8

At the Annual General Meeting held on 23rd September, 2010, Mr. Rahul Amin was re-appointed as Managing Director of the Company w.e.f. 25th June, 2010 subject to the approval of the Central

67th Annual Report

Government. The Central Government had given its approval for his term of appointment for a period of three years w.e.f. 25th June, 2010.

Taking into consideration the increased business activities of the Company and the responsibilities cast on Mr. Rahul Amin and having regard to the Government's liberalised guidelines on managerial remuneration and in accordance with provisions of Sections 198, 269, 309 and 310 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 30th June, 2011, passed the resolution for increase in remuneration payable to Mr. Rahul Amin, Managing Director of the Company with effect from 1st April, 2011. 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 Wholtime Directors do not exceed the limits of 10% of the net profits as prescribed under Section 309 of the Companies Act, 1956.

The remuneration of Mr. Rahul Amin was also approved by the Remuneration Committee at its meeting held on 30th June, 2011.

The draft supplementary agreement to be entered by the Company with Mr. Rahul Amin, which is placed before this meeting and available for inspection by Members, contains inter-alia the following terms and conditions. All other terms and conditions of the Agreement as approved by the Members of the Company at its meeting held on 23rd September, 2010 will remain unchanged.

Salary

₹ 8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per month.

Perquisites and Allowances

In addition to salary, 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 ₹ 6,00,000/- (Rupees Six Lakhs 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 of 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.

The particulars set out above, may be treated as an abstract of the variation in terms of Contract of appointment/remuneration of Mr. Rahul Amin, which is required to be given to every member as per 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 remuneration.

No other Director is concerned or interested in the said resolution.

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
30th June, 2011

By Order of the Board

S.Singhal
Associate Vice President (Legal) &
Company Secretary