



Jyoti Ltd.

Water • Power • Progress



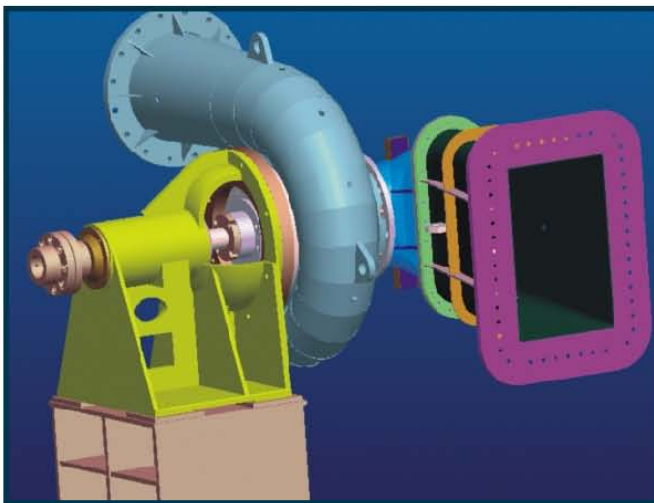
Annual Report 2011-2012



Testing of Large Pump at Jyoti Test Bed-
Capacity : Discharge - 50,000 cum/hr., Power 4 MW
Condenser Cooling Water Pump VMI 600 –
Head : 27 mtrs., Discharge: 30,000 cum/hr
For Indira Gandhi STPP (3x500 MW) for NTPC-Aravali Power Co.Ltd.



Pump Model Study for Upper Bhadra Lift Irrigation Scheme of
Karnataka Neeravari Nigam Ltd. - Pump : 2000 MVC,
Discharge : 43,200 m³/hr, Head : 44.5 mtrs., Speed : 370 rpm



Design Model prepared on Software for
Metallic Volute Pumps
at Jyoti R&D Centre.



Actual Model Test of
Metallic Volute Pumps
at Jyoti Test Laboratory.

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Rahul Nanubhai Amin

Director

Mrs. Tejal Rahul Amin

Director

Mr. Uresh Vivekchandra Desai

Director

Dr. Mahesh Haribhai Mehta

Director

Dr. Bhimsen Shivdayal Pathak

Director

Dr. Mylavarapu Ramamoorthy

Director

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
State Bank of India

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 EIGHTH 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 27th September, 2012 at 10.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, 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 Dr. M. Ramamoorthy, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. M.H.Mehta, 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 and to fix their remuneration.

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 pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing for the purposes of the business of the Company any sum or sums of money from time to time from any Bank or Banks or any Financial Institution or Financial Institutions, firms, entities, bodies corporate, companies or from anyone or other persons whomsoever in addition to the temporary loans obtained from the Company's bankers in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remains outstanding at any time shall not exceed in aggregate of ₹ 500,00,00,000 (Rupees Five Hundred Crores only) in excess of and in addition to the paid up capital and free reserves of the Company for the time being.”

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

“RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Ms. Shubhalakshmi R. Amin, relative of Mr. Rahul N. Amin, Chairman and Managing Director of the Company and Mrs. Tejal R. Amin, Director of the Company to hold an office or place of profit as General Manager of the Company with effect from 24th May, 2012 on such terms and conditions and on a monthly remuneration not exceeding ₹ 2,50,000 p.m. as may be decided by the Board from time to time.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
24th May, 2012

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 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 no. 6 and 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 13th September, 2012 to 27th September, 2012 (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 27th September, 2012. 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 12th September, 2012 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/Registrars and Transfer Agent, 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 Transfer Agent 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. : 0265-2314757, 2339397, 2350490
Fax : 0265-2341639
E-Mail : mcsltbaroda@yahoo.com

10. The Company has implemented the “Green Initiative” as per Circular Nos. 17/2011 & 18/2011 dated April 21, 2011 & April 29, 2011 respectively issued by the Ministry of Corporate Affairs (MCA), to enable electronic delivery of Notices/Documents and Annual Reports to Shareholders. Henceforth, the e-mail addresses indicated in your respective Depository Participant (DP) Accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered e-mail address for serving Notices/Documents including those covered under Section 219 of the Companies Act, 1956. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participant and in respect of shares held in physical form, shareholders can register their e-mail address with the Company at investorcell@jyoti.com mentioning their name(s) and folio number or send the details to the Company’s Registrars and Transfer Agent, MCS Limited.
11. Shareholders are requested to notify any change of address on or before 12th September, 2012.
12. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended on 31st March, 2012 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.
13. 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.
14. 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.
15. 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.
16. 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 Annual General Meeting of the Company held on 25th September, 2008, consent of the Company was accorded for borrowing monies from time to time for the purposes of business of the Company to the extent of ₹ 300 Crores in excess of paid up capital and free reserves of the Company. To meet the capital needs, it may be necessary for the Company to obtain additional borrowing in the years to come and accordingly it is necessary to increase the existing borrowing limit of ₹ 300 Crores to ₹ 500 Crores. This Resolution is an enabling Resolution and the money will be borrowed as and when required by the Board of Directors of the Company keeping in view the business activities of the Company. The Resolution is proposed in terms of Section 293(1)(d) of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956.

The Board recommends the Resolution for your approval.

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

Item 7

Approval of the members is sought under Section 314 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof for the time being in force) for appointment of Ms. Shubhalakshmi R. Amin, daughter of Mr. Rahul N. Amin, Chairman and Managing Director and Mrs. Tejal R. Amin, Director of the Company as General Manager of the Company w.e.f. 24th May, 2012 at a remuneration of ₹ 1,37,500/- per month. In addition to the said remuneration, she will be entitled to the perquisites including HRA and other benefits as applicable to other employees. However, the total remuneration will not exceed ₹ 2,50,000/- per month.

Ms. Shubhalakshmi R. Amin (24), did her IB schooling from The International School, Bangalore and did her Bachelor in Electrical Engineering from prestigious University of Illinois at Urbana Champaign, USA. She was recruited from the campus of University of Illinois by Microsoft Corporation at its Seattle Headquarters where she worked for three years as Program Manager.

The Remuneration Committee (in this case termed as Selection Committee) comprising of independent Directors has approved and recommended to the board the proposal for appointment of Ms. Shubhalaxmi R. Amin as General Manager of the Company on a monthly remuneration of ₹ 1,37,500/-. In addition to the said remuneration, she shall be entitled to the perquisites including HRA and other benefits as applicable to other employees. However, the total remuneration will not exceed ₹ 2,50,000/- p.m.

The Board considered the recommendation of the Selection Committee in the meeting held on 24th May, 2012 and approved the appointment and remuneration to be paid to Ms. Shubhalakshmi R. Amin as General Manager of the Company w.e.f. 24th May, 2012.

As per the provisions of Section 314 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 no relative of the Director shall hold any office or place of profit in the Company without the approval of the shareholders by way of Special Resolution.

The Board recommends the adoption of this Resolution.

None of the Directors except Mr. Rahul N. Amin and Mrs. Tejal R. Amin are interested or concerned in the said resolution.

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
24th May, 2012

By Order of the Board

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

DIRECTORS' REPORT

To
The Members of **Jyoti Limited**

Your Directors present this SIXTY EIGHTH ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS

	(₹ in Lakhs)	
	2011-12	2010-11
Total Income	51047.82	38666.43
Profit before Finance Cost and Depreciation	5486.89	4878.44
Less: Finance Cost	3680.27	2894.84
Profit before Depreciation	1806.62	1983.60
Less: Depreciation	690.82	451.81
Profit before Exceptional Items	1115.80	1531.79
Exceptional Items	(11.93)	10.14
Profit before Tax	1127.73	1521.65
Provision for Taxation		
- Current Tax	-	310.00
- Deferred Tax	281.52	25.35
- Tax expense for earlier years	102.39	-
Balance of Profit for the year	743.82	1186.30
Balance brought forward from the previous year	2068.64	1150.89
Amount available for appropriation	2812.46	2337.20
Proposed Dividend	171.29	205.55
Tax on proposed Dividend	27.79	33.35
Transferred to General Reserve	-	29.66
Balance Profit carried to Balance Sheet	2613.38	2068.64

DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1 per Equity Share (i.e. 10%) (previous year ₹ 1.20 per Equity Share i.e. 12%) on 1,71,28,992 Equity Shares of ₹ 10 each for the Financial Year ended on 31st March, 2012.

OPERATIONS

This was the mile-stone year for the Company as it achieved the target of ₹ 500 crores turnover inspite of adverse and challenging economic conditions.

The total income of the Company for the financial year under review was ₹ 510.48 crores as against ₹ 386.66 crores for the previous year registering an increase of 32.02%. The Profit before Tax was ₹ 11.28 crores and the Profit after Tax was ₹ 7.44 crores for the financial year under review as against ₹ 15.22 crores and ₹ 11.86 crores respectively for the previous financial year.

The profitability of the Company during the year under review was mainly affected due to increase in overall material cost, weakening of Rupee which adversely affected import cost, scarcity of funds in the market due to policy paralysis which increased cost of borrowing and delayed realisation from customers. This problem has affected major infrastructure companies in India and Jyoti, being in core sector of water and power, had to face these difficulties.

68th Annual Report

The Company has pending orders worth ₹ 741 crores at the beginning of the current year i.e. 1st April, 2012.

FINANCE

During the year under review, the Company faced considerable strain on liquidity front due to difficult market conditions affecting the collection from the customers. The Company could get substantial and timely support from its bankers and other market players to meet this liquidity shortage. It may be mentioned that while overall interest costs were going up in the market, the Company could reduce its interest rates on various banking facilities. This reduction in interest rates was more than off-set by increase in total borrowings. The Company has already put intensive efforts to shore up collection and to reduce the borrowings so that the Company's financial leverage can again be within reasonable levels.

DIVISIONAL PERFORMANCE

ENGINEERED PUMPS & PROJECTS

During the year under review Engineered Pumps & Projects Division (EPPD) has achieved a turnover of ₹ 340 crores which is 41% growth over the last financial year. The division has manufactured and supplied 176 Nos. of large pumps for various Lift Irrigation, Water Supply and Power Projects which is 42% growth over the last financial year.

The Power Division of EPPD has entered into an exclusive agreement with M/s. DMW Corporation, Japan for manufacturing and supply of Circulating Water Pumps and other large pumps for Thermal and Nuclear Power Projects. M/s. DMW Corporation is the leading Pumps manufacturer in Japan. They have supplied and commissioned more than 300 circulating water pumps and are one of the leading suppliers for Nuclear Power Stations. With this agreement, the Company would be eligible to bid for power plants with single unit capacity of 1000 MW.

The division, during the year has successfully commissioned CW systems for two units of 500 MW at Aravali Thermal Power Station and the third unit is under commissioning. Similarly, make up water system for Adani Power Maharashtra Limited for their 3 x 660 MW Tiroda Thermal Power Project which includes make up water pump of 8000 cu. mtr/hr. and 75 mtr. head was commissioned with motors of 2.2 MW along with balance of plant. Both these projects were commissioned in record time as per customers' requirement.

The division has received prestigious order from M/s Marg Limited for 2 x 250 MW Thermal Power Project at Bhavnagar in Gujarat, worth ₹ 53 crores. This includes design, manufacturing, supply, erection & commissioning of CW system, make up water system and raw water system for sea water application in special material of construction. The division is also executing a very prestigious order for Naval Dockyard along with Hindustan Construction Co. Ltd. This project is for Dry Dock de-watering along with critical systems and auxiliaries. This order is valued at ₹ 85 crores.

The division is executing various projects in the country in technical collaboration with various partners. Four irrigation projects in Andhra Pradesh are under execution along with CKD Blansko Engineering and Sigma Group a.s. of Czech Republic. Similarly, the prestigious order for Sardar Sarovar Narmada Nigam Limited, Gujarat is under execution in collaboration with Hitachi, China.

The division is actively looking at establishing itself in the Power Transmission and Distribution Sector which includes Switchyards and Transmission upto 400 kV. This business is complimentary to the existing business line of the division.

The division has a pending order position of ₹ 546 crores as on 31st March, 2012 and expects a substantial improvement in the next financial year in view of the expected tenders in the Power and irrigation sector.