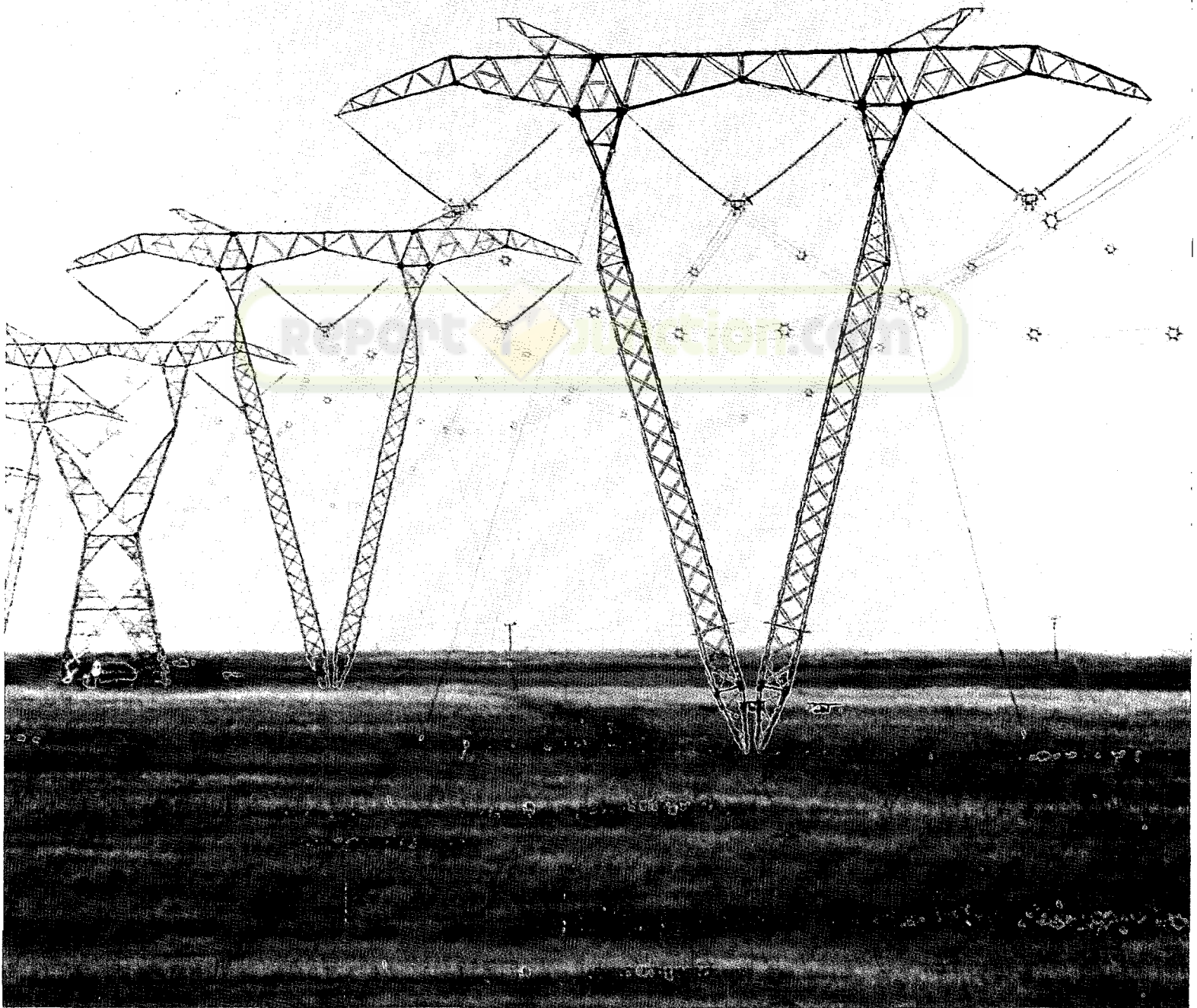


JYOTI STRUCTURES LIMITED



ANNUAL REPORT 2008-09



(28th January 1933 - 9th May 2009)

Mr. Vasudev P. Valecha

In Respectful Homage

Our Promoter & Founder Member

a guiding light to the Company

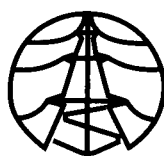
left for Heavenly Abode on

Saturday, 9th May 2009

Deeply mourned and fondly remembered

by

Jyoti Structures Family



JYOTI STRUCTURES LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of the company will be held on Tuesday, the 25th August, 2009 at 3.00 p.m at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. P. A. Sethi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S. D. Kshirsagar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors.

SPECIAL BUSINESS:

6. To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution**:-

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Board of Directors be and are hereby authorized to appoint the Company's Auditors and/or in consultation with the Company's Auditors any person or persons qualified for appointment as Auditor or Auditors of the company under Section 226 of the Act so far as Branch Offices in India are concerned or an accountant or accountants duly qualified to act as Auditor or Auditors of the Branch Offices of the company situated in countries outside India, in accordance with the laws of the country in which the Branch Offices of the company are situated, to audit the accounts of the financial year 2009-10 of the company's Branch Offices in India and abroad

respectively and to determine the respective terms and conditions of their appointment and remuneration".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Registers of the company will remain closed from Monday, the 17th August, 2009 to Tuesday, the 25th August, 2009, both days inclusive.
4. (i) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed / unpaid dividends up to and including the financial year ended on 31st March, 2001 have been transferred to the Investors Education and Protection Fund of Central Government.
- (ii) Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from date of transfer to the Unpaid Dividend Account of the company shall be transferred to the Investors Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
5. As the equity shares of the company are compulsorily traded in demat form, members holding equity shares in physical form are requested to get the shares converted in demat form.

JYOTI STRUCTURES LIMITED

6. Members holding equity shares in physical form are hereby requested to promptly notify the change of address/dividend mandate, if any, to the company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio number and Members holding equity shares in demat form shall have to intimate to their respective Depository Participants quoting their Client ID.
7. Any member seeking further information on the Accounts at the meeting is requested to send their queries in writing to the company so as to reach at least one week in advance to enable the Management to keep the information ready. Replies will be provided only at the meeting.
8. Members/proxies should bring their Attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.

By order of the Board
For **Jyoti Structures Limited**

L. H. Khilnani
Company Secretary

Mumbai; 27th July, 2009

ANNEXURE TO THE NOTICE

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

ITEM NO. 6

As the Members are aware that the company operates in the Engineering Procurement Construction (EPC) business in power transmission, distribution and substation sectors in India as well as outside India. To enable the directors to appoint Branch Auditors for the purpose of auditing accounts of the company's Branch Offices in India and abroad, the necessary authorization of the Members is being obtained in accordance with the provisions of Section 228 of the Companies Act, 1956.

Your Directors recommend the resolution at item no.6 for your approval.

None of the Directors of the company are concerned or interested in the resolution.

By order of the Board
For **Jyoti Structures Limited**

L. H. Khilnani
Company Secretary

Mumbai; 27th July, 2009

Report  junction.com



JYOTI STRUCTURES LIMITED

Regd. off. : "Valecha Chambers", 6th Floor, New Link Road, Andheri (W), Mumbai - 400 053

ATTENDANCE SLIP

(To be handed over at the Meeting Hall)
34th Annual General Meeting - 25th August, 2009

I hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Members of the Company on Tuesday, the 25th August, 2009, at 3.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001

If signed by Proxy his/her name should be written here in BLOCK letters.

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

- Notes :
- i) This meeting is of Members only, you are requested not to bring along with you any persons, who is not a Member.
 - ii) Please carry with you this Attendance Slip, sign at the space provided, and handover the same at the entrance of the place of the meeting.

JYOTI STRUCTURES LIMITED

Regd. Off. : "Valecha Chambers", 6th Floor, New Link Road, Andheri (W), Mumbai - 400 053

PROXY FORM

Folio No. / Client ID No. of Shares held.....
I/We, resident of in the
district of in the State of being a shareholder/
shareholders of JYOTI STRUCTURES LIMITED, hereby appoint Shri/Smt resident
of in the district of in the State of.....
or failing him/her, Mr./Mrs. resident of in the district of
..... in the State of as my/our proxy to vote for me/us and on my/our behalf at the
THIRTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 25th August, 2009, at 3.00
p.m. and at any adjournment thereof.

Affix
Re.1
Revenue
Stamp

Signed this day of 2009.

Signature of first named/sole shareholder

Note : This form duly complied and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.



JYOTI STRUCTURES LIMITED

BOARD OF DIRECTORS

S. D. Kshirsagar	<i>Chairman</i>
A. J. Khan	
G. L. Valecha	
P. A. Sethi	
S. H. Mirchandani	
K. R. Thakur	<i>Managing Director</i>
Prakash K. Thakur	<i>Whole-time Director</i>
Santosh V. Nayak	<i>Dy. Managing Director</i>

COMPANY SECRETARY

L. H. Khilnani

AUDITORS

R. M. Ajgaonkar & Associates, Chartered Accountants

BANKERS / FINANCIAL INSTITUTIONS

Bank of India
Bank of Maharashtra
Canara Bank
Dena Bank
ICICI Bank Limited
Indian Bank
IDBI Bank Limited
Standard Chartered Bank
State Bank of Hyderabad
State Bank of India
State Bank of Indore
Syndicate Bank
UCO Bank
Union Bank of India
Yes Bank Limited

REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
Andheri (W), Mumbai-400 053.
Maharashtra State, India
Tel : 4091 5000
Fax : 4091 5014/15
Website : www.jsl.co.in
Email : contact@jsl.co.in

LEGAL ADVISORS

Bharucha & Partners

REGISTRAR & SHARE TRANSFER AGENTS

Big Share Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072
Tel. : 2847 0652 / 2847 0653 / 2847 3747
Fax : 2847 5207
e-mail : bss@bigshareonline.com

34th ANNUAL GENERAL MEETING

Day : Tuesday
Date : 25th August, 2009
Time : 3.00 p.m.
Venue : M. C. Ghia Hall,
Bhogilal Hargovindas Building,
18/20, Kaikhushru Dubash Marg,
Mumbai - 400 001

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JYOTI STRUCTURES LIMITED**DIRECTORS' REPORT**

The Directors have pleasure in presenting the Thirty Fourth Annual Report of your company along with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

Performance of the company during the year was satisfactory with all divisions contributing to the growth momentum. The company has maintained growth in domestic as well as international markets.

Gross turnover of the company increased by 24% and stood at Rs. 17,385 million as compared to Rs. 13,992 million in the previous year.

The profit after tax was at Rs.797.43 million, compared to Rs.724.14 million during 2007-08.

The summarized financial figures are given below:

	(Rs. in Million)	
	2008-09	2007-08
Gross Turnover	17,385	13,992
Profit before tax	1,264	1,203
Provision for taxation including deferred tax	(466)	(479)
Profit after tax	798	724
Prior period adjustments	0	(46)
Balance b/f from previous year	1,129	627
Profit available for appropriation	1,927	1,305
Proposed dividend	74	65
Tax on proposed dividend	13	11
Transfer to General Reserve	100	100
Balance carried to Balance Sheet	1,740	1,129

The company continues to have a comfortable order book position signifying growth momentum. The order backlog at the end of the year was Rs.36,000 million.

CAPITAL

During the year, the company allotted 489,000 Equity Shares of Rs. 2 each to the employees exercising their right on vesting of options granted under Employees Stock Option Scheme.

DIVIDEND

Considering the performance and to appropriately reward the members while conserving resources to meet the future financial requirements, the Board of Directors recommends a dividend of Rs. 0.90 per Equity Share of Rs.2 each (Rs.0.80 per Equity Share of Rs.2 each for the previous year) on the enhanced Paid-up Share Capital of Rs.163.49 million.

SUBSIDIARY COMPANIES**JSL Structures Limited**

Gross turnover of the company increased by 22% and stood at Rs. 212.50 million as compared to Rs. 174.78 million in the previous year.

The profit after tax was at Rs. 43.81 million, compared to Rs. 21.10 million in the previous year.

ANNUAL REPORT 2008-09**JSL Corporate Services Limited**

For the year under review, no business was transacted in this company.

Jyoti Energy Limited

For the year under review, no business was transacted in this company.

Jyoti Structures Africa (Pty.) Limited

Being the first year of operation, the company has completed major portion of the project awarded by Eskom and NamPower.

Gross turnover of the company stood at ZAR 603.87 million (equivalent to Rs. 3,206.55 million) and profit after tax was at ZAR 1.06 million (equivalent to Rs.5.62 million).

The company has been exempted from attaching the annual report and accounts of its subsidiary companies. The annual report and accounts of the above mentioned subsidiary companies are kept at the registered office of the company and shareholders desirous of obtaining a copy of report and accounts of the same may request the company in writing.

DIRECTORS

In accordance with the provisions of the companies Act, 1956, Mr. P. A. Sethi and Mr. S. D. Kshirsagar, Directors of the company, are liable to retire by rotation and are eligible for re-appointment.

The above re-appointments form part of the Notice of the 34th Annual General Meeting and the respective resolutions are recommended for your approval.

AUDITORS AND AUDITORS' REPORT

M/s. R. M. Ajgaonkar & Associates, statutory auditors of the company retire and offer themselves for re-appointment as the statutory auditors of the company pursuant to Section 224 of the Companies Act, 1956.

Auditors comments on your company's accounts for the year ended 31st March, 2009 are self explanatory in the nature and do not require any explanation as per provisions of Section 217 (3) of the Companies Act, 1956.

DEPOSITS

The company has not accepted deposits by way of invitation to the public and has complied with the provisions of Section 58 A of the Companies Act, 1956.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forms part of this report. However, as per the provisions of Section 219(1) (b)(iv) of the Act, the report and accounts are being sent excluding the statement containing the particulars to be provided under Section 217(2A) of the Act. Any member interested in obtaining such particulars may inspect the same at the registered office of the company or write to Company Secretary for a copy thereof.

A Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forms part of this report, as Annexure.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Listing Agreement with the Stock Exchanges, Audited Consolidated Financial Statements, prepared in accordance with the Accounting Standards, are attached.

CORPORATE GOVERNANCE

Your company has been following the principles of good corporate governance over the years. The Board of Directors supported the broad principles of corporate governance and the company has been in compliance with the mandatory provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. In addition to the basic governance issues, the Board lays strong emphasis on transparency,

JYOTI STRUCTURES LIMITED

accountability, integrity and believes that Corporate Governance is at the heart of Stakeholder value creation.

A detailed report on compliance of Corporate Governance and Management Discussion Analysis as stipulated in Clause 49 of the Listing Agreement forms part of this report, as Annexure.

In line with the said provisions, the company has obtained certificates from the Managing Director and Auditors of the company, which are annexed and form part of this Report.

CODE OF CONDUCT

Your company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors have implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended, the details of Stock Options as on 31st March, 2009 under the Jyoti Structures Limited Employees Stock Option Scheme form part of this report, as Annexure.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217 (2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:

- i in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii 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 and of the profit or loss of the company for that period;
- iii the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the company and for preventing and detecting fraud and other irregularities;
- iv the Directors have prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS

The Industrial Relation within JSL Family has been very cordial and harmonious and all members are committed to the objectives of the company.

There were no man days lost during the year under review.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation of the hard work, dedication and commitment of the employees whose professionalism has ensured excellent all-round performance, despite the challenging environment.

Your Directors also take this opportunity to thank the customers, shareholders, suppliers, bankers and financial institutions for their consistent support to the company.

For and on behalf of the Board

S. D. KSHIRSAGAR
Chairman

Mumbai; 27th July, 2009

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Directors are committed to practice sound governance principles and believe that good governance is an ongoing process. We at Jyoti Structures are guided by core principles of governance like transparency, accountability, disclosures and compliances to enhance the value for stakeholders' viz. customers, shareholders, employees, lenders, vendors including the society of which the company is a part.

A report on the implementation of the Corporate Governance requirements stipulated by Clause 49 of the Listing Agreement by the company is furnished herewith.

BOARD OF DIRECTORS

The composition of Board of Directors is in compliance with the provisions of Listing Agreement with the Stock Exchanges and the Companies Act, 1956.

The Board has an optimum combination of Executive and Non-Executive Directors. Mr. S. D. Kshirsagar is a Non-Executive Chairman. One-third of the Directors are independent and non-executive directors.

None of the Directors on the company's Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

During the year five Board Meetings were held on 2nd May, 2008; 13th June, 2008, 28th July, 2008, 24th October, 2008 and 27th January, 2009 and the maximum interval between any two meetings was well within the maximum gap of four months.

The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name	Category	Attendance particulars		Number of Other Directorship and Committee Membership / Chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
S. D. Kshirsagar (Chairman)	Non-executive & Independent	4	Yes	1	-	2
A. J. Khan	Non-executive & Independent	2	Yes	-	1	-
S. H. Mirchandani	Non-executive & Non-independent	3	Yes	5	1	-
P. A. Sethi	Non-executive & independent	5	Yes	3	5	-
G. L. Valecha	Non-executive & Non-independent	5	Yes	-	-	-
P. K. Thakur (Whole-time Director)	Executive & Non-independent	5	Yes	2	-	-
S. V. Nayak (Dy. Managing Director)	Executive & Non-independent	5	Yes	4	-	-
K. R. Thakur (Managing Director)	Executive & Non-independent	5	Yes	3	-	-

COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to take informed decisions in the best interest of the company. The committees monitor the activities falling within their terms of reference. The composition of committees including the number of meetings held during the financial year and the related attendance, are provided below:

Audit Committee

The company had constituted an Audit Committee in the year 2000. The scope of the activities of the Audit Committee is in compliance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of Audit Committee broadly include various matters in conformity with the statutory guidelines including the following: