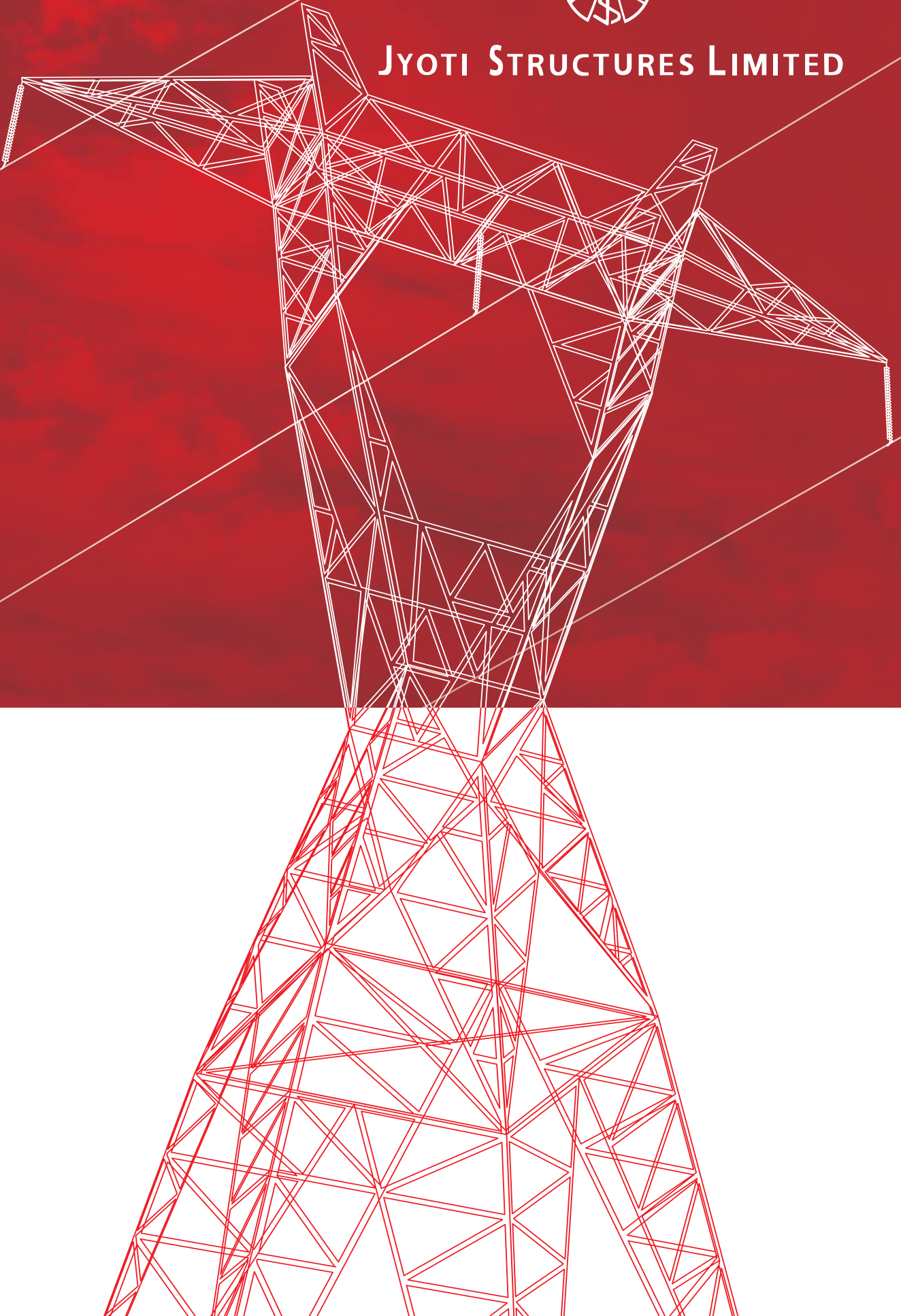




JYOTI STRUCTURES LIMITED



FINANCIAL HIGHLIGHTS

Rs.in Million

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
SALES & EARNINGS :							
Gross Sales & Other Income	24,693	20,688	17,459	14,007	10,258	7,402	4,401
Profit before Taxes	1,674	1,444	1,264	1,203	875	462	181
Profit after Taxes	1,109	919	797	724	550	277	115
Equity Dividend	75%	50%	45%	40%	30%	20%	12%
ASSETS :							
Gross Block (Including Capital W.I.P.)	2,692	2,389	1,740	1,085	938	868	732
Net Block	1,843	1,716	1,219	645	563	546	441
Total Net Assets	10,964	8,816	7,286	5,742	4,430	2,903	2,132
REPRESENTED BY :							
Net Worth	6,013	5,028	4,155	3,395	2,734	1,200	942
Share Capital	164	164	163	162	161	138	138
Reserves & Surplus	5,853	4,869	4,004	3,250	2,597	1,063	806
Share Application Money / Share Warrants-Up Front Price		-	-	-	-	15	-
Borrowings	4,767	3,606	3,036	2,249	1,595	1,609	1,119
Deferred Tax Liability	180	177	83	81	77	78	69
Total Funds	10,964	8,816	7,286	5,742	4,430	2,903	2,132
OTHER HIGHLIGHTS :							
Foreign Exchange Earnings (Including Deemed Exports & Sales through Export Houses)	3,481	4,577	6,920	3,557	810	989	918
Foreign Exchange Outgo	348	695	233	47	53	119	114
INSTALLED CAPACITY AND							
PRODUCTION :							
Installed Capacity (M.T.p.a.)	116,160	110,000	110,000	95,800	76,000	76,000	52,000
Production (M.T.)	150,985	118,555	85,377	74,330	61,192	57,952	34,888
EARNING PER SHARE :							
EPS - Basic (In Rs.)	13.52	11.23	9.80	8.95	7.18	4.00	1.86
EPS - Diluted (In Rs.)	13.46	11.18	9.74	8.85	7.07	3.84	1.86
Book Value (In Rs.)	73.22	61.31	50.88	41.82	33.88	17.58	13.63

BOARD OF DIRECTORS

S. D. Kshirsagar	<i>Chairman</i>
A. J. Khan	
T. C. Venkat Subramanian	
R. C. Rawal	
G. L. Valecha	
S. H. Mirchandani	
Prakash K. Thakur	<i>Executive Vice Chairman</i>
Santosh V. Nayak	<i>Managing Director</i>
K. R. Thakur	<i>Whole-time Director</i>

COMPANY SECRETARY

L. H. Khilnani

STATUTORY AUDITORS

M/s. R. M. Ajgaonkar & Associates, Chartered Accountants

INTERNAL AUDITORS

M/s. Nirupam Haldar & Co., Chartered Accountants

M/s. S. R. Bhargave & Co., Cost & Management Accountants

BANKERS

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

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.in
Email : investor@jsl.in

LEGAL ADVISORS

Bharucha & Partners

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai – 400 072
Tel: +91 22 2847 0652 / 4043 0200
Fax: +91 22 2847 5207
e-mail: bss@bigshareonline.com / info@bigshareonline.com

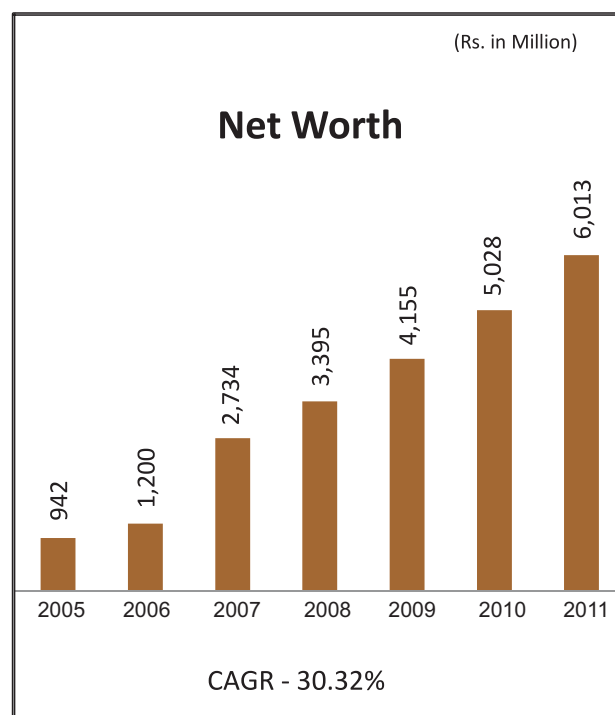
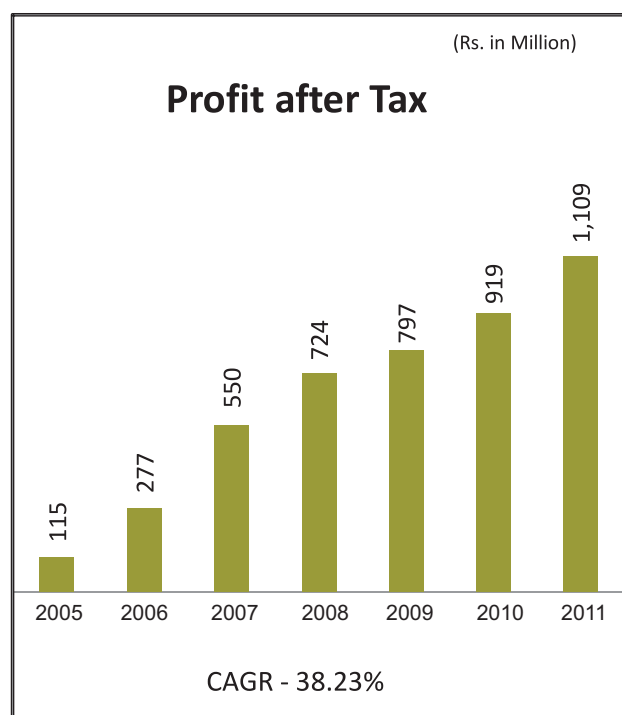
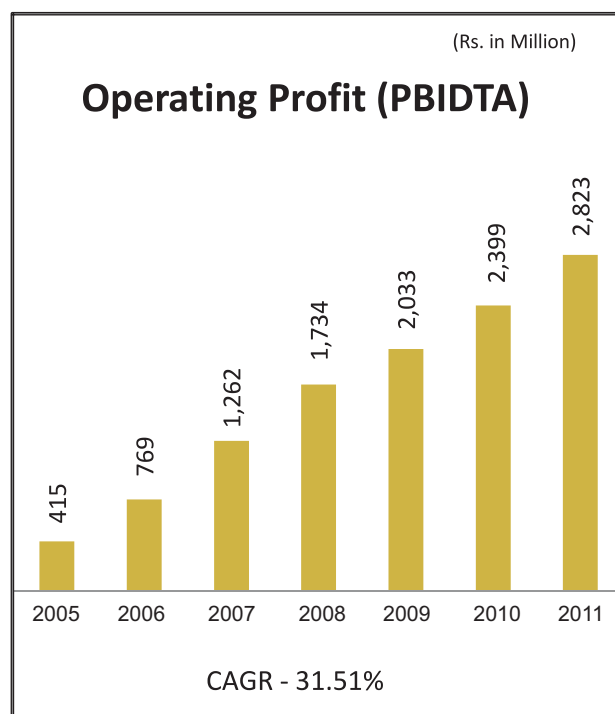
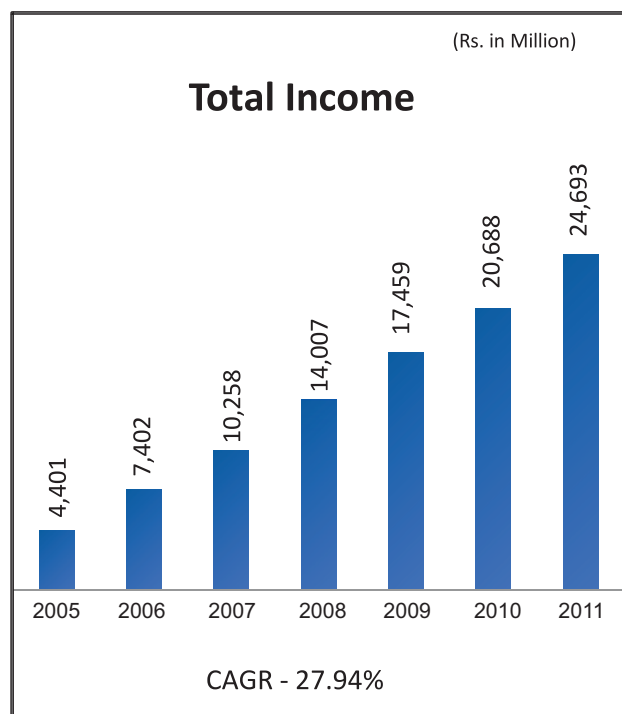
36TH ANNUAL GENERAL MEETING

Day	: Monday
Date	: 25 th July, 2011
Time	: 3:30 p.m.
Venue	: M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001

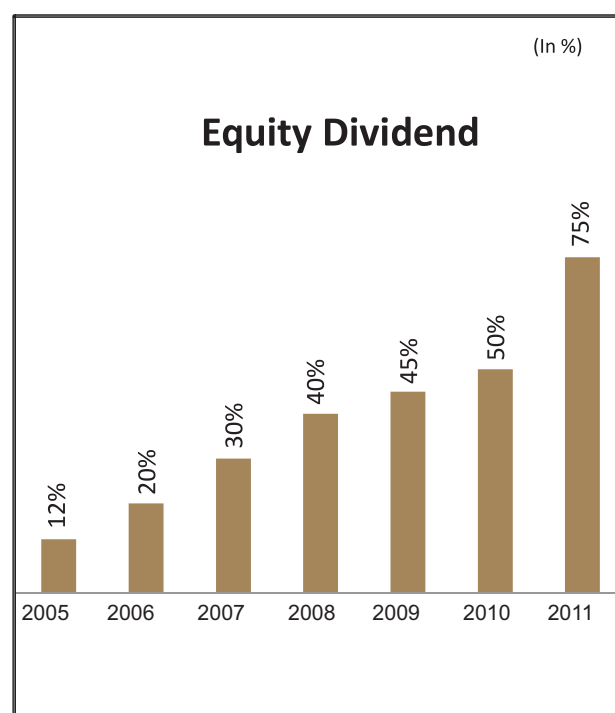
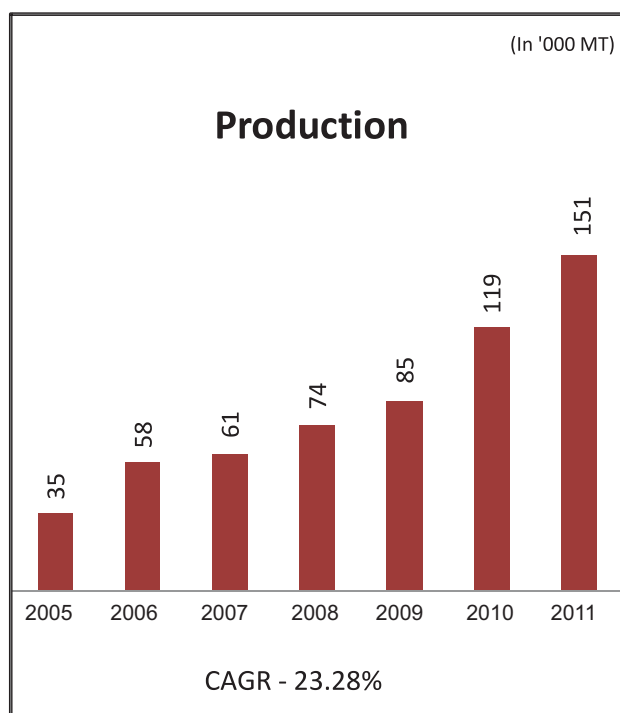
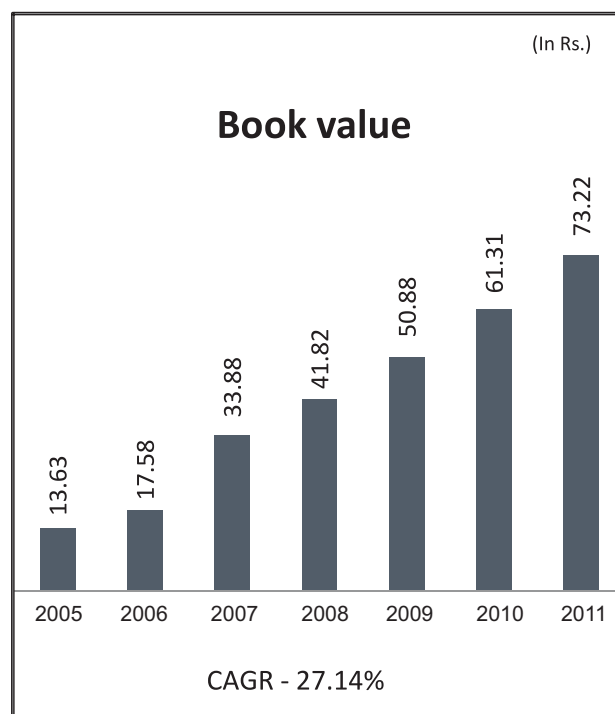
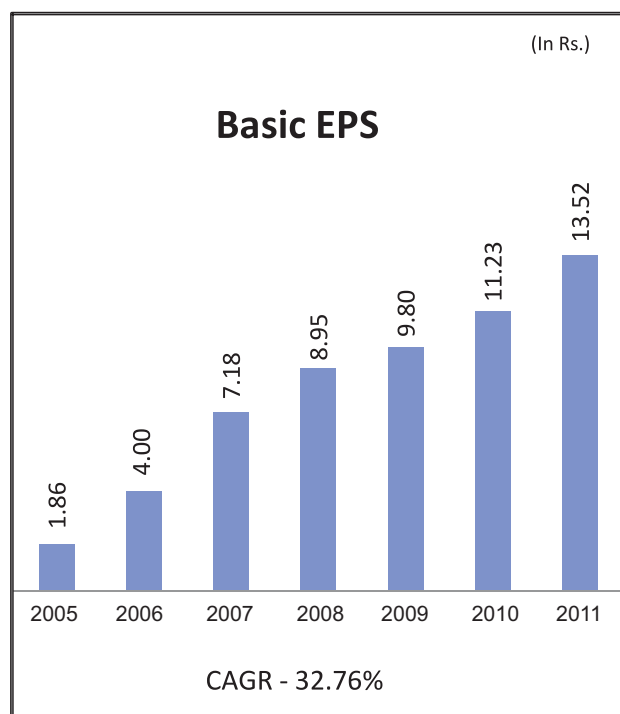
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Key Performance Highlights...



Key Performance Highlights...



Note :

1. All the figures in this section are based on standalone financial statements.
2. CAGR represents 7 years Compounded Annual Growth Rate
3. Earning per Share (EPS) for F.Y. 2004-05 and F.Y. 2005-06 is adjusted to reflect the subdivision of Equity Sares. (From Rs. 10/- per share to Rs. 2/- per share).

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of the company will be held on Monday, the 25th July, 2011 at 3:30 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, 2011, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2011.
3. To appoint a Director in place of Mr. S. D. Kshirsagar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. G. L. Valecha who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Auditors and in this connection, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the retiring auditors M/s. R. M. Ajgaonkar & Associates, Chartered Accountants, being eligible for reappointment, be and are hereby appointed to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors, plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.”

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. T. C. Venkat Subramanian, who was appointed as an Additional Director of the company in a meeting of the Board of Directors held on 26th October, 2010 pursuant to Article 80 of the Articles of Association of the company and Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect of whom the company has received a Notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

“RESOLVED FURTHER THAT each of the Directors and Company Secretary of the company be and are hereby jointly and severally authorized to do all such acts and things and deal with all such matters and take all such steps as may be required to give effect to this resolution”.

7. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (Act), the Board of Directors/any Committee of 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 of the company in India are concerned and 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 2011-12 of the company's Branch Offices in India and abroad respectively and to determine the respective terms and conditions of their appointment and remuneration.”

“RESOLVED FURTHER THAT each of the Directors and Company Secretary of the company be and are hereby jointly and severally authorized to do all such acts and things and deal with all such matters and take all such steps as may be required to give effect to this resolution”.

8. 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 309 and other applicable provisions, if any, of the Companies Act, 1956 (Act) and in accordance with the Articles of Association of the company, a sum not exceeding one percent per annum of the net profits of the company calculated in accordance with the provisions of Sections 198, 349 and 350 read with Schedule XIII of the Act, be paid to and distributed amongst the Non-Executive Directors of the company or some or any of them (other than Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the company for each year of the period of five years commencing from 1st April, 2011 subject to changes, if any, prescribed by the statutory or regulatory authorities in this regard.”

“RESOLVED FURTHER THAT each of the Directors and Company Secretary of the company be and are hereby jointly and severally authorized to do all such acts and things and deal with all such matters and take all such steps as may be required to give effect to this resolution”.

9. 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 81(1A) as applicable to public companies and all other applicable provisions, if any of the Companies Act, 1956, the relevant Articles of the Articles of Association of the company, and provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, (the “SEBI Guidelines”) and other applicable law, if any, (including any statutory modification(s) or re-enactment of the Act, the SEBI Guidelines or the applicable law for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee including the Compensation Committee which the Board may constitute in exercise of its powers, including the powers conferred by this resolution), consent of the company be and is hereby accorded to the Board to create, offer, issue and allot equity shares of face value of Rs.2 each not exceeding in the aggregate 25,00,000 in number and represented by a maximum of 25,00,000 Options to Eligible Employees of the company under the Employee Stock Option Scheme (ESOS), which Scheme is hereby approved, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Guidelines or other provisions of the law as may be prevailing at that time, to or for the benefit of such employee(s) who are determined by the Board, from time to time.”

“RESOLVED FURTHER THAT the ESOS may also envisage the provision of any financial assistance to the employee to enable the employee to acquire, purchase or subscribe to the shares of the company on such terms or conditions as may be specified in the ESOS, or as may be acceptable to the Board, subject to applicable regulatory provisions.”

“RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the company pursuant to the ESOS in the manner aforesaid shall rank pari passu, (including rights in respect of dividend) in all respects with the existing fully paid up equity shares of the company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues and others, if any additional equity shares are issued by the company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 25,00,000 equity shares shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the equity shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the

same proportion as the present face value of Rs. 2 per equity share bears to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of the said new equity shares, the Board be and is hereby authorized on behalf of the company to evolve, decide upon and bring into effect the ESOS and to make any modifications, changes, variations, alterations or revisions in the ESOS from time to time or to suspend, withdraw or revive the ESOS from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things and to give such directions as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the company”.

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.
2. 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.
3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 (Act), relating to the Special Businesses to be transacted at the meeting is annexed hereto.
4. The Register of Members and Share Transfer Registers of the company will remain closed from Tuesday, the 12th July, 2011 to Thursday, the 21st July, 2011, both days inclusive.
5. Subject to the provisions of Section 206A of the Act, dividend as declared at the meeting, will be payable on or after Saturday, the 30th July, 2011 to those members whose names appear on the Register of Members as on Tuesday, the 12th July, 2011. The dividend in respect of shares held in the electronic form will be payable to the beneficial owners of the shares as on Tuesday, the 12th July, 2011.
6. Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the Depository Participants through the National Electronic Clearing Service (NECS) where this facility is available; (b) in other cases, Bank details as furnished to the Depository Participants will be printed on the dividend warrants as per the applicable regulations. The company shall not entertain any direct communications for deletion of / change of such Bank details. Further, it may be noted that instructions, if any, already given by the members in respect of the shares held in physical form will not be automatically applicable to the dividend paid on their holding in electronic form.
7. Pursuant to Section 205A of the Act, all unclaimed / unpaid dividends upto and including the financial year ended on 31st March, 2001 have been transferred to the Investor Education and Protection Fund of the Central Government.
8. Pursuant to Section 205C of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred, to the Investor 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.
9. Those Members who have not received the dividends for the financial year 2004-05 and / or 2005-06 and / or 2006-07 and / or 2007-08 and / or 2008-09 and / or 2009-10 declared and paid by the company, are requested to write to the company's Registrar and Share Transfer Agents, Bigshare Services Private Limited.
10. 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.

11. 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 and Share Transfer Agents, 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.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent of the company.
13. To avoid loss of dividend warrants in transit and undue delay in receipt thereof, members are advised to avail the facility for receipt of future dividends through National Electronic Clearing Service (NECS). The NECS facility is available at the locations identified by Reserve Bank of India from time to time which covers most of the cities and towns. Members holding shares in dematerialized mode are requested to contact their respective Depository Participant (DP) for availing NECS facility. Members holding shares in physical form and who have not submitted the NECS details and desirous of availing NECS facility are requested to send to the company or to the Share Transfer Agents the details such as: the name of the Shareholder, Bank through which account held, Bank Account number and MICR details immediately and wherever possible the request shall be acceded to.
14. 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.
15. Members are requested to make use of Nomination facility by filing Form 2B. In case of shares held in demat mode Form 2B has to be lodged with the respective DP and in case of the shares held in physical mode the same has to be lodged with the company or its Share Transfer Agents.
16. Members are requested to bring the copy of Annual Report to the Annual General Meeting.
17. 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 May, 2011

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail id with Bigshare Services Private Limited (Registrar and Share Transfer Agents of the company) by sending a request letter duly signed by the first / sole shareholder.

ANNEXURE TO THE NOTICE

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

ITEM NO. 6

Mr. T. C. Venkat Subramanian was appointed as an Additional Director with effect from 1st November, 2010 by the Board of Directors of the company. By virtue of the provisions of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. T. C. Venkat Subramanian would hold office only upto the date of the ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, the company has received notice from a member signifying his intention to propose the name of Mr. T. C. Venkat Subramanian as Director along with the requisite deposit.

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

Mr. T. C. Venkat Subramanian is interested in the resolution as it relates to his appointment. None of the other Directors of the company are concerned or interested in the resolution.

ITEM NO. 7

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 of the company is being obtained in accordance with the provisions of Section 228 of the Companies Act, 1956.

Your Directors recommend the resolution at item no.7 for your approval.

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

ITEM NO. 8

Taking into consideration the current competitive business environment, stringent accounting standards and corporate governance norms and the responsibilities of the Directors, it is proposed that in terms of Section 309(4) of the Act, the Directors (apart from the Managing Director (MD) and the Whole-time Directors (WTDs)) be paid for each of the five financial years of the company commencing from 1st April, 2011, remuneration not exceeding one percent per annum of the net profits of the company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board.

Your Directors recommend the resolution at item no.8 for your approval.

All the Directors of the company except the MD and the WTDs of the company are concerned or interested in the Resolution at item no.8 of the Notice to the extent of the remuneration that may be received by them.

ITEM NO. 9

The company proposes to launch an Employees Stock Option Scheme – 2011 (**ESOS**) in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**SEBI Guidelines**) and issue Options to Employees of the company so as to attract and retain talent and remain competitive in the talent market and to strengthen interdependence between individual and organization prosperity.