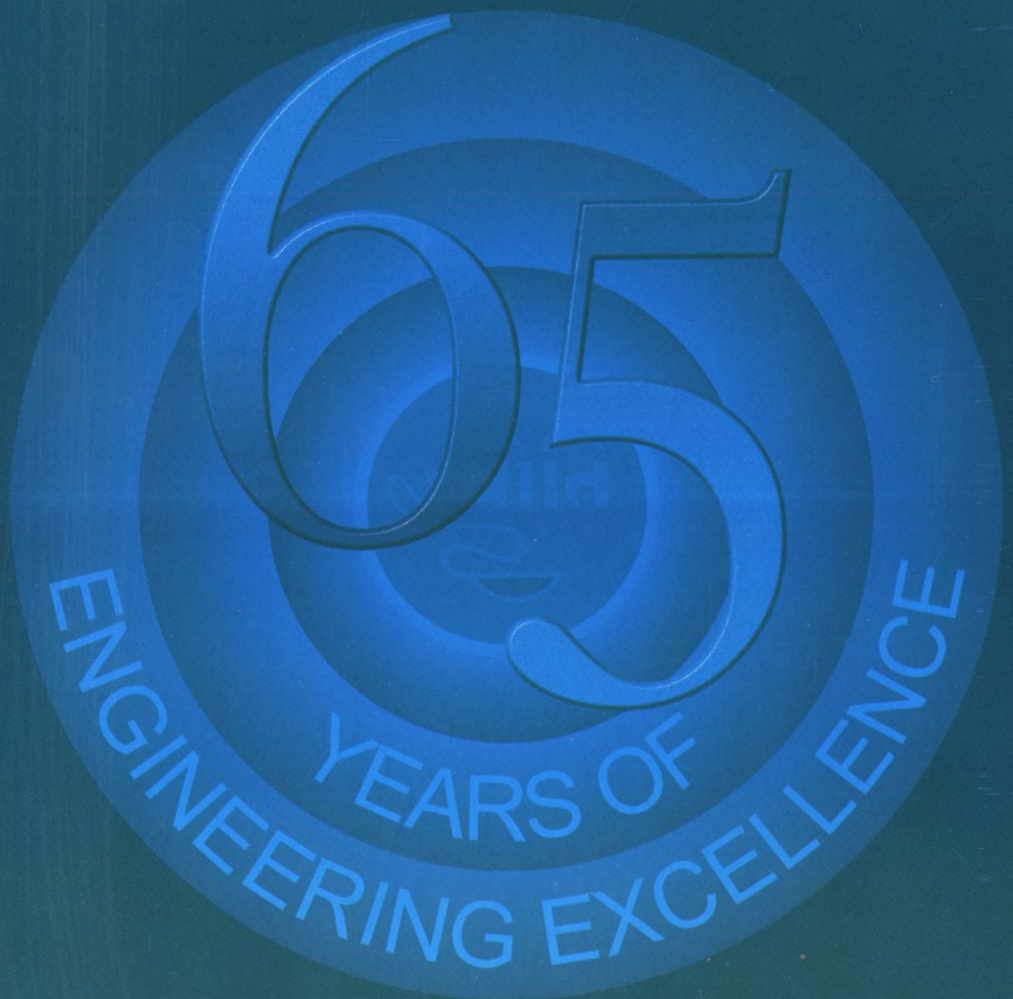


65th Annual Report
2008-2009



Jyoti Ltd.



BOARD OF DIRECTORS
Chairman & Managing Director
Mr. Rahul Nanubhai Amin
Director
Mrs. Tejal Rahul Amin
Wholetime Director
Ms. Keki Rambhai Patel
Director – Finance
Mr. Ajay Mukundlal Kamdar
Director
Mr. Kantilal Lallubhai Dalal
Director
Mr. Uresh Vivekchandra Desai
Director
Dr. Mahesh Haribhai Mehta
Director
Mr. Sanjay Vasant Jagtap
Director
Dr. Bhimsen Shivdayal Pathak
*General Manager (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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NOTICE

NOTICE is hereby given that the **SIXTYFIFTH 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 24th September, 2009 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, 2009, 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.H. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjay V. Jagtap, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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

5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED that Mr. Ajay Kamdar, who was appointed by the Board of Directors of the Company as an Additional Director on 25th October, 2008, 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."
6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED that Dr. Bhimsen Pathak, who was appointed by the Board of Directors of the Company as an Additional Director on 27th March, 2009, 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 and 309 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 appointment and remuneration of Mr. Ajay Kamdar as Director-Finance of the Company for a period of three years with effect from 3rd November, 2008, as approved by the Board of Directors at its meeting, held on 25th October, 2008 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 Board of Directors and Mr. Ajay Kamdar."
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 63rd Annual General Meeting held on 27th September, 2007 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, 2009 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 to 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
18th June, 2009

By Order of the Board

S.Singhal
*General Manager (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 items 5, 6, 7 & 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 14th September, 2009 to 24th September, 2009, (both days inclusive) for the purpose of Annual General Meeting.
6. 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
Fax : 0265-2341639
E-Mail : mcsbaroda@iqara.net

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7. Shareholders are requested to notify any change of address.
8. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended on 31st March, 2009, 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.
9. A profile of the Directors retiring by rotation and eligible for re-appointment and profile of Mr. Ajay Kamdar and Dr. Bhimsen Pathak are given in the Directors Report, which form part of this Annual Report.
10. 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.
11. 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.
12. 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 5

At the Board Meeting held on 25th October, 2008, Mr. Ajay Kamdar was appointed as an Additional Director of the Company w.e.f. 25th October, 2008. 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. Ajay Kamdar 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. Ajay Kamdar as candidate for the Office of Director.

Mr. Ajay Kamdar is Bachelor of Commerce from M.S. University of Vadodara, Gujarat. He has also passed Professional Examination conducted by the Institute of Cost and Works Accountants of India, Kolkata. He has rich experience of 30 years in handling corporate finance functions and has worked at various rung from 1977 till 2004 with Alembic Limited and left Alembic Limited as General Manager, Finance. Mr. Ajay Kamdar was having independent financial consultancy in the areas of corporate finance, business strategies, profit improvement, cost control, funds management, financial re-structuring / re-organising etc., before joining the Company.

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 Mr. Ajay Kamdar is in any way concerned or interested in the said Resolution.

Item 6

At the Board Meeting held on 27th March, 2009, Dr. Bhimsen Pathak was appointed as an Additional Director of the Company w.e.f. 27th March, 2009. 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. Bhimsen Pathak 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. Bhimsen Pathak as candidate for the Office of Director.

Dr. B. S. Pathak is B.Sc. Agril. Engg., Allahabad University, 1951, Doctorate in Agril. Engg., Landwirtschaft-Aftliche Hochschule, Stuttgart-Hohenheim, West Germany, 1963.



Dr. Pathak joined Punjab Agricultural University (PAU) as Associate Professor in 1965 at Hissar Campus. Early, in 1967, he became the first Professor-cum-Head of the Dept. of Agricultural Engineering in the College of Agricultural Engineering (CAE) of PAU at Ludhiana. He played the key role in developing programmes of research and post-graduate teaching in Agricultural Engineering. He took over as Dean, CAE in 1973 and continued in that position till 1980. During this period CAE was awarded ICAR/UNDP Project Centre of Advanced Studies in Agricultural Engineering.

Dr. Pathak introduced the concept of energy being an essential input for modernizing Indian Agriculture. He was associated with the drafting of ICAR's co-ordinated project 'Energy Requirements of Agriculture' in 1970 and was the honorary co-ordinator of this project during initial period of its implementation. He has been Chairman of the Scientific Panel on Agricultural Engineering of ICAR for about 10 years, Convener of the Working Group on Energy of National Commission on Agriculture, Chief Editor of Journal of Agriculture Engineering and President of Indian Society of Agricultural Engineers (ISAE). He is a Fellow of Indian Society of Agricultural Engineering, Indian Standards Institute and National Academy of Agricultural Sciences. He was closely associated with the drafting of the policy document on agricultural mechanization of Ministry of Agriculture, Government of India.

Dr. Pathak has worked as Consultant in many international programmes. From 1985 to 1990, he was FAO-UNDP Project Manager for the establishment of Agricultural Implements Research and Improvement Centre in Ethiopia.

Dr. Pathak joined Sardar Patel Renewable Energy Research Institute (SPRERI) as its Director in 1997, and is continuing in that position. He continues to engage himself in the design and development of renewable energy based systems. He has patented the design of modular down-draft gasifier and the rights have been transferred to SPRERI.

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. Bhimsen Pathak is in any way concerned or interested in the said Resolution.

Item 7

In accordance with the 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, the Board of Directors of the Company at its meeting held on 25th October, 2008, passed a resolution for the appointment of Mr. Ajay Kamdar as Director-Finance of the Company for a period of three years w.e.f. 3rd November, 2008.

Mr. Ajay Kamdar is Bachelor of Commerce from M.S. University of Vadodara, Gujarat. He has also passed Professional Examination conducted by the Institute of Cost and Works Accountants of India, Kolkata. He has rich experience of 30 years in handling corporate finance functions and has worked at various rung from 1977 till 2004 with Alembic Limited and left Alembic Limited as General Manager, Finance. Mr. Ajay Kamdar was having independent financial consultancy in the areas of corporate finance, business strategies, profit improvement, cost control, funds management, financial re-structuring / re-organising etc., before joining the Company.

The remuneration of Mr. Ajay Kamdar was also approved by the Remuneration Committee at its meeting held on 25th October, 2008.

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

Duties & Powers

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

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Period of Appointment

Three years with effect from 3rd November, 2008.

Salary

Rs. 1,17,600/- (Rupees One Lac Seventeen Thousand Six Hundred only) per month.

Perquisites and Allowances

In addition to salary, the appointee Mr. Ajay Kamdar 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 his residence, reimbursement of expenses including entertaining expenses will not be considered as perquisites.

The following shall not be included for the purposes 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 Section II Part II of Schedule XIII to 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 his 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, 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. Ajay Kamdar functions as Director-Finance, 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 appointment / remuneration of Mr. Ajay Kamdar as Director-Finance 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. Ajay Kamdar is concerned or interested in the Resolution as it relates to his own terms of appointment/remuneration.

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



Item 8

At the Annual General Meeting held on 27th September, 2007, Mr. Rahul Amin was re-appointed as Managing Director of the Company w.e.f. 25th June, 2007 subject to the approval of the Central Government. The Central Government had given its approval for his term of appointment for a period of three years w.e.f. 25th June, 2007.

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 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 18th June, 2009, passed the resolution for increase in remuneration payable to Mr. Rahul Amin, Managing Director of the Company with effect from 1st April, 2009.

The remuneration of Mr. Rahul Amin was also approved by the Remuneration Committee at its meeting held on 18th June, 2009.

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 27th September, 2007 will remain unchanged.

Salary :

Rs. 5,00,000/- (Rupees Five Lacs 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 of Company's business and telephone facility at the Managing Director's residence, reimbursement of expenses including entertaining 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.

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Minimum Remuneration

Subject to the ceiling specified in Section II, Part II of Schedule XIII to the Companies Act, 1956, 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 terms of 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
18th June, 2009

By Order of the Board

S.Singhal
*General Manager (Legal) &
Company Secretary*



Statement in terms of Schedule XIII of the Companies Act, 1956 as amended vide Notification No. GSR 36(E), Dated 16.01.2002 relating to remuneration payable to Director – Finance.

I. General Information

1. Nature of Industry – Engineering.
2. Date or expected date of commencement of commercial production – The Company is in operation since the year 1943.
3. Financial performance based on given indicators – As per the audited financial results for the year ended on 31.03.2009.

Particulars	Amount (Rs. in Lacs)
Sales	25332.84
Other Income	56.35
Total Income	25389.19
Material Cost	19036.77
Staff Cost	2682.88
Manufacturing & Other Expenses	1453.48
Total Expenditure	23173.13
Profit before Depreciation, Interest & Tax	2216.06
Depreciation	195.54
Profit before Interest & Tax	2020.51
Interest	1372.98
Profit before Tax	647.54
Exceptional items, if any	15.14
Profit before Tax	632.40
Net Profit after Tax	464.21

4. Export performance and net foreign exchange earned for the year ended on 31.03.2009
 - Export Sales (in Rs.) 1393.47 lacs
 - Foreign Exchange earnings (in Rs.) 770.61 lacs
5. Foreign investments or collaborators, if any – The Company holds 49% Equity in M/s. Jyoti Sohar Switchgear L.L.C., a Joint Venture Company in Sultanate of Oman.
The Company has technical collaboration with:
 - Toshiba Corporation of Japan for manufacture of Vacuum Circuit Breakers.
 - Jeumont Industrie of France for High Voltage Alternators with Cylindrical Rotor Generators.
 - Turboinstitut of Slovenia for Hydel Turbines.
 - M/s. SETEC GmbH, Germany for development of 850 KW Permanent Magnet based Wind Turbine.

II. Information about the Director-Finance:

1. Background details – Mr. Ajay Kamdar is Bachelor of Commerce and has also passed Professional examination conducted by the Institute of Cost and Works Accountants of India, Kolkata. He has rich experience of 30 years in handling Corporate Finance function.
2. Past Remuneration – Rs. 9,96,716/- paid as remuneration during the year ended on 31.03.2009.
3. Job profile and suitability – Mr. Ajay Kamdar renders services as Director–Finance of the Company.
4. Remuneration proposed – Salary Rs. 1,17,600/- per month and perquisites, more particularly described in the explanatory statement hereinbefore.

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- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of Mr. Ajay Kamdar, the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other companies.
- Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Director-Finance does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other information:

- Reasons for loss or inadequacy of profit – The Company is making profits. After the disbursal of funds from the Consortium of Banks as per restructuring package approved by the Corporate Debt Restructuring Cell in September 2004, the operations of the Company have shown marked improvement.
- Steps taken or proposed to be taken for improvement – The Company has strengthened its Balance Sheet by increasing cash flows, reducing interest cost and improving working capital management. With the streamlining operations, overall improved business scenario and healthy order book position, the Company would grow at a faster rate in the coming years.
- Expected increase in productivity and profits in measurable terms.

Particulars	This Year (Rs.Lacs)	Previous Year (Rs.Lacs)
Sales	25332.84	20761.84
Other Income	56.35	41.65
Net Profit	464.21	1046.74

Statement in terms of Schedule XIII of the Companies Act, 1956 as amended vide Notification No. GSR 36(E), Dated 16.01.2002 relating to remuneration payable to Managing Director.

I. General Information

- Nature of Industry – Engineering.
- Date or expected date of commencement of commercial production – The Company is in operation since the year 1943.
- Financial performance based on given indicators – As per the audited financial results for the year ended on 31.03.2009.

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Total Income	25389.19
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Total Expenditure	23173.13
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Depreciation	195.54
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Interest	1372.98
Profit before Tax	647.54
Exceptional items, if any	15.14
Profit before Tax	632.40
Net Profit after Tax	464.21

4. Export performance and net foreign exchange earned for the year ended on 31.03.2009
 - Export Sales (in Rs.) 1393.47 lacs
 - Foreign Exchange earnings (in Rs.) 770.61 lacs
5. Foreign investments or collaborators, if any – The Company holds 49% Equity in M/s. Jyoti Sohar Switchgear L.L.C., a Joint Venture Company in Sultanate of Oman.
The Company has technical collaboration with:
 - Toshiba Corporation of Japan for manufacture of Vacuum Circuit Breakers.
 - Jeumont Industrie of France for High Voltage Alternators with Cylindrical Rotor Generators.
 - Turboinstitut of Slovenia for Hydel Turbines.
 - M/s. SETEC GmbH, Germany for development of 850 KW Permanent Magnet based Wind Turbine.

II. Information about the Managing Director:

1. Background Details - Mr. Rahul Amin is B.E. (Elect.), from M.S. University of Baroda and Master of Engineering from Cornell (U.S.A.). He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997. He is having more than 29 years of experience in Business and Management. Mr. Rahul Amin is also actively associated with various Professional Bodies, Educational, Charitable and other Trusts.
2. Past Remuneration – Rs.33,00,000/- (Salary), Rs.12,89,528 (Perquisites) – Total Rs.45,89,528/- paid as remuneration during the year ended on 31.03.2009.
3. Job profile and suitability – Mr. Rahul Amin renders services as Chairman and Managing Director of the Company.
4. Remuneration proposed – Salary Rs.5,00,000/- per month and perquisites, more particularly described in the explanatory statement hereinbefore.
5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of Mr. Rahul Amin, the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other companies.
6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Managing Director does not have any other pecuniary relationship with the Company. Mrs. Tejal R. Amin, Director of the Company is a relative of the appointee.

III. Other information:

1. Reasons for loss or inadequacy of profit – The Company is making profits. After the disbursal of funds from the Consortium of Banks as per restructuring package approved by the Corporate Debt Restructuring Cell in September 2004, the operations of the Company have shown marked improvement.
2. Steps taken or proposed to be taken for improvement – The Company has strengthened its Balance Sheet by increasing cash flows, reducing interest cost and improving working capital management. With the streamlining operations, overall improved business scenario and healthy order book position, the Company would grow at a faster rate in the coming years.
3. Expected increase in productivity and profits in measurable terms.

Particulars	This Year (Rs.Lacs)	Previous Year (Rs.Lacs)
Sales	25332.84	20761.84
Other Income	56.35	41.65
Net Profit	464.21	1046.74

65th Annual Report

DIRECTORS' REPORT

To,
The Members of **Jyoti Limited**

Your Directors present this SIXTYFIFTH ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2009.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	<u>2008-09</u>	<u>2007-08</u>
Total Income	25,389.19	20,803.49
Profit before Interest and Depreciation	2,216.06	2,522.27
Less: Interest and Bank Charges	1,372.98	1,236.31
Profit before Depreciation	843.08	1,285.96
Less: Depreciation	195.54	175.56
Profit from Operations	647.54	1,110.40
Less: Contractual deductions and Bad Debts written off	15.14	12.12
Profit before Taxation	632.40	1,098.28
Provision for Taxation		
- Current Tax	172.00	95.00
- Deferred Tax	(30.97)	(60.70)
- Fringe Benefit Tax	27.16	17.24
Balance of Profit for the year	464.21	1,046.74
Balance brought forward from the previous year	30.91	(1,015.83)
Balance Profit carried to Balance sheet	495.12	30.91

OPERATIONS

The total income of the Company for the financial year under review was Rs. 25389 lacs as against Rs.20803 lacs for the previous year registering an increase of 22%. The Profit before Tax was Rs.632 lacs and the Profit after Tax was Rs.464 lacs for the financial year under review as against Rs.1098 lacs and Rs.1047 lacs respectively for the previous financial year. The profitability during the year was largely affected by unprecedented increase in the material prices all over the world in the middle of the year and substantial increase in employees cost.

The Company has pending orders worth Rs. 1002 Crores at the beginning of the current year i.e. 1st April, 2009.

DIVISIONAL PERFORMANCE

ENGINEERED PUMPS & PROJECTS

During the year under review, the Division has executed orders of about Rs.153 Crores. The prestigious Godavari Lift Irrigation Project is under execution. For this project, Mega size metallic volute pumps, of more than 13MW each, have been successfully erected by the Company with stringent quality norms under the supervision of our associates in Czech Republic to the satisfaction of the Customer.

In view of the consistent performance, the Company, in consortium with Czech Republic technical associates, has received further orders worth Rs. 240 Crores for similar type of pumps for Godavari Lift Irrigation Scheme Phase – III from Govt. of Andhra Pradesh. These pumps will also be manufactured as per the designs of our associates viz. M/s.CKD Blansko Engineering a.s. and M/s. Sigma Group a.s.

During the year, the Division has received the largest electro-mechanical order for Upper Bhadra Lift Irrigation Project Package-I and Package-II from Karnataka Neeravari Nigama Limited. The total value of both the orders is Rs.540 Crores and the scope for the Company includes design, manufacture, supply, installation, commissioning including O&M of 25 Nos. large size metallic volute pumps along with other electro mechanical equipments, automation and sub-station of 110 KV and 220 KV. In these orders, the Company is a Joint Venture partner with M/s. SEW Infrastructure Limited, Hyderabad and M/s. RNS Infrastructure Ltd. Bangalore.

During the year, the Division, among others, has also received an order worth Rs.14.79 Crores for 6 Nos. 1200 size Horizontal Split case pump with motors and 7 Nos. 600 size Horizontal Split case pump with Motors from Water Resources Department, Patna, Government of Bihar. Similar pumps supplied earlier to this customer by the company, are already working satisfactorily.

During the year, the Division has also received orders for Gwalior LIS, Jabalpur LIS and two orders from IVRCL for Bharatpur and Punasa LIS in the State of Rajasthan and Madhya Pradesh respectively. The division has also received orders for Water supply projects from GIPCL and SEW Infrastructure Ltd. for Nagpur Municipal Corporation.

Since, the Division is mainly catering to Government Departments for Infrastructure projects in Water and Power, and in view of the thrust given by all the State Governments to irrigation, water supply and power projects, the Division is hopeful of maintaining the pace of growth inspite of Global recession.

HYDEL SYSTEMS

During the year under review, the Division executed orders of about Rs.31 Crores. Amongst major orders executed, the Division has successfully commissioned 3 x 4 MW Hullahalla Hydel Project in Karnataka, 2x1MW Rina Hydel Project in Arunachal Pradesh and 2x1MW Mangley Hydel Project in Sikkim.

The Division has also completed supply portion of Hydro Generating sets for 2x8MW Namchim Project for Vietnam. For this project, for the first time, the Company has successfully manufactured and supplied Turbine and Generator of 8MW, which is the largest capacity Hydel sets manufactured by the Company. The Division has also completed the supply portion of Hydro-generating sets 2x7.5MW for Vanala Project in the State of Uttranchal and 2x5MW for Manjanadka HEP in the State of Karnataka.

The Division has also received an order, among others, worth Rs.786 lacs from Silau - II Project in Indonesia from M/s. Concept International Ltd., Pune, for supply of 2x4MW Hydro Generating sets with Pelton Turbine. The Division expects to book substantial orders in the current financial year from Indonesia.

This Division has excellent growth prospects in view of huge potential for small hydro projects and the thrust given by Central Government and State Governments to Renewable Energy sources, particularly to Hydro Power.

SWITCHGEAR & ELECTRONIC CONTROL SYSTEMS

During the year under review, the Division executed orders (including exports) worth Rs.46 Crores. The Division, among others, has executed orders worth Rs.334 lacs for Bharat Oman Refinery Ltd., Delhi. The Division has also completed despatches of Switchboards alongwith associated Busducts for 2 units of NTPC, Sipat STPP Stage-1 valued at Rs.623 lacs. Major customers for ECS are ABB and BHEL.

The Power sector scenario is very bright in India and all the Power projects including transmission, distribution and generation will continue to grow at a rapid pace. There will be a substantial demand for medium voltage Switchgears and ECS, which will continue to accelerate in the years to come.

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ROTATING ELECTRICAL MACHINES

During the year under review, the Division executed orders of about Rs.24 Crores. Amongst others, the Division has executed orders for 6 Nos. Generators received from various customers valued at Rs.544 lacs. The Division is expecting repeat orders from the same customers.

The Division has also received an inquiry from M/s. Pioneer Wincon, Chennai for new development of 250/60KW, 4P/6P, 60 Hz Wind Energy Generators for 60 Nos., which is already under development stage.

The Division has also developed 750KW/200KW Wind Energy Generator for Pioneer Wincon, Chennai. Internal test-results are very encouraging and once the same is approved by the customer, the Company is expecting good orders in the years to come.

EXPORTS

During the year under review, the Company's total export is valued at Rs.1393 lacs including Deemed Exports.

The Company's major exports are to Sultanate of Oman for Switchgears. Many Power projects are coming up in the Sultanate of Oman and the Company has excellent opportunity to secure orders of substantial value in the years to come.

SHARE CAPITAL

During the year, the Equity Share Capital has been increased by Rs.29.94 lacs on conversion of Equity Warrants at premium. The Share Premium Account has also been increased by Rs.281.44 lacs.

DIVIDEND

To conserve the funds for future growth, your Directors are unable to recommend any dividend. Your Directors are hopeful that with the current trend of operations, the Company would once again start to paying dividend shortly.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the Public during the year under review.

AUDITORS' REPORT

The observations made in the Auditors' Report are self explanatory and are also clarified in the Notes forming part of the Accounts and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-A forming part of this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 217 (2A) of the Companies Act,1956 and the Rules made thereunder, is given in the Annexure to this Report and forms part of the Report. However, in terms of Section 219(1)(b)(iv) of the Companies Act,1956, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary at the Registered Office.



CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, a Report on Corporate Governance and a Certificate from the Auditors of the Company are given in the Annexure-B and Annexure-C respectively which form part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors confirm that :-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- (ii) such accounting policies have been selected and consistently applied and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the Profit of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) annual accounts have been prepared on a 'going - concern' basis.

DIRECTORS

Mr. Ajay Kamdar and Dr. Bhimsen Pathak have been appointed as Additional Directors by the Board of Directors at its meeting held on 25th October, 2008 and 27th March, 2009 respectively and being eligible, are proposed to be appointed as Directors at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Dr. M.H. Mehta and Mr. Sanjay V. Jagtap retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief details about Mr. Ajay Kamdar, Dr. Bhimsen Pathak, Dr. M.H. Mehta and Mr. Sanjay V. Jagtap as required under the Corporate Governance Code, are given hereunder:

Mr. Ajay Kamdar is Bachelor of Commerce from M.S. University of Vadodara, Gujarat. He has also passed Professional Examination of ICWA. He has rich experience of 30 years in handling Corporate Finance functions and has worked at various rung from 1977 till 2004 with Alembic Limited and left Alembic Limited as General Manager (Finance). Mr. Ajay Kamdar was having independent financial consultancy in the areas of Corporate Finance, Business Strategies, Profit improvement, Cost control, Funds Management, Financial re-structuring/re-organising, etc., before joining the Company.

Mr. Ajay Kamdar is not a Member of any Committee of Directors of any other Company.

Dr. Bhimsen Pathak is B.Sc. Agril. Engg., Allahabad University, 1951, Doctorate in Agril. Engg., Landwirtsch-Aftliche Hochschule, Stuttgart-Hohenheim, West Germany, 1963.

Dr. Pathak joined Punjab Agricultural University (PAU) as Associate Professor in 1965 at Hissar Campus. Early in 1967 he became the first Professor-cum-Head of the Dept. of Agricultural Engineering in the College of Agricultural Engineering (CAE) of PAU at Ludhiana. He played the key role in developing programmes of research and post-graduate teaching in Agricultural Engineering. He took over as Dean, CAE in 1973 and continued in that position till 1980. During this period CAE was awarded ICAR/UNDP Project Centre of Advanced Studies in Agricultural Engineering.

Dr. Pathak introduced the concept of energy being an essential input for modernizing Indian agriculture. He was associated with the drafting of ICAR's co-ordinated project 'Energy Requirements of Agriculture' in 1970 and was the honorary co-ordinator of this project during initial period of its implementation.

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He has been Chairman of the Scientific Panel on Agricultural Engineering of ICAR for about 10 years, Convener of the Working Group on Energy of National Commission on Agriculture, Chief Editor of Journal of Agriculture Engineering and President of Indian Society of Agricultural Engineers (ISAE). He is a Fellow of Indian Society of Agricultural Engineering, Indian Standards Institute and National Academy of Agricultural Sciences. He was closely associated with the drafting of the policy document on agricultural mechanization of Ministry of Agriculture, Government of India.

Dr. Pathak has worked as Consultant in many international programmes. From 1985 to 1990 he was FAO-UNDP Project Manager for the establishment of Agricultural Implements Research and Improvement Centre in Ethiopia.

Dr. Pathak joined Sardar Patel Renewable Energy Research Institute (SPRERI) as its Director in 1997 and is continuing in that position. He continues to engage himself in the design and development of renewable energy based systems. He has patented the design of modular down-draft gasifier and the rights have been transferred to SPRERI.

Dr. Bhimsen Pathak is not a Member of any Committee of Directors of any other Company.

Dr. M.H. Mehta, 67, is B.Tech and Ph. D. from IIT, Bombay. Currently he is the Chairman of Gujarat Life Sciences (P) Ltd. and President of The Science Ashram. He was a visiting Scientist at the Universities of Arizona and California, in U.S.A. He worked at Bhabha Atomic Research Center from 1972 to 1976 on Waste Treatment Project, Tarapur and Agro Industrial Complex programme. He worked at Gujarat State Fertilizer Co. Ltd (GSFC), one of the largest Agro Industrial Complexes in India as Executive Director. He was also Vice Chancellor of Gujarat Agricultural University in 2000-03. He has been an invitee speaker at leading Institutions / Universities in U.S.A., Japan, Sweden, Bangladesh, Poland, Australia, etc. He holds 15 patents, and has authored 3 books and 150 papers.

He is also the invitee member of Steering Committee of Planning Commission, Govt. of India, New Delhi. He is now the Chairman of Gujarat Life Sciences and Kutch Agricultural Development Consortium (KADEC), the Science Ashram and an Advisor to several Organisations. He is also the President, Indian Association for IT in Agriculture (IAITA) and appointed as Hon. Chairman – National Committee for Agriculture Technologies – NRDC, New Delhi.

Dr. M.H. Mehta is not a Member of any Committee of Directors of any other Company.

Mr. Sanjay V Jagtap, 50, is B.E. (Mech.) from College of Engineering of University of Pune and DBM from Pune University. He has 26 years of experience in the field of Pumps & Valves and has held senior positions in various Corporate Entities.

Mr. Sanjay V. Jagtap is not a Member of any Committee of Directors of any other Company.

AUDITORS

The Members are requested to appoint Statutory Auditors at the ensuing Annual General Meeting to hold office from the conclusion of the said meeting until conclusion of the next Annual General Meeting. M/s. V.H. Gandhi & Co., Chartered Accountants, Vadodara, the existing Auditors have, under Section 224 (1B) of the Companies Act, 1956, furnished Certificate of their eligibility for re-appointment.

APPRECIATION

Your Directors place on record their appreciation for the excellent support the Company has received from its employees, customers and shareholders. They also express their sincere thanks to the Bankers, CDR Cell and various State Governments for the valuable support extended to the Company.

On Behalf of the Board of Directors

Rahul Amin
Chairman & Managing Director

Vadodara
18th June, 2009

ANNEXURE 'A' TO DIRECTORS' REPORT

Statement containing particulars pursuant to Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

A. CONSERVATION OF ENERGY:

Energy Conservation Measures taken:

- i) Electronic Fan Regulators have been installed for saving energy.
- ii) Energy saver tube lights installed for saving energy.
- iii) Maintaining the Power Factor and improving voltage regulations have resulted in rebates in monthly Energy Bills.
- iv) Awareness about the need for energy conservation at all levels of employees is being created through posters, hoardings, etc.

B. TECHNOLOGY ABSORPTION

(a) Research & Development

1. Specific core areas in which R&D was carried out by the company:

- Medium Voltage Switchgear
- Rotating Electrical Machines (Motors and Generators)
- Hydraulic Turbines and Pumps, including Micro-Turbines
- Electronic Control System (including Automatic Voltage Regulators)
- Direct drive wind energy converter using Permanent Magnet Generator (Axial -Flux as well as Radial-Flux type Permanent Magnet Generators)

2. Benefits derived as a result of above R&D :

Increasing technical and price competition from the overseas MNCs and also, to some extent, from within the country, have been partially overcome by the internal R&D work, through up-gradation and improvement of various core product designs and processes. Every effort for cost reduction has been made through Value Engineering. The technical competitiveness has been tackled through re-engineering product range extension with value addition in the core products.

3. Future Plan of Action :

The future R&D activities will be directed towards the consolidation of existing product range through up-gradation and creating value addition by various means. Considering the business potential, competitors' product range and market niche, new technologies / processes and new state-of-the-art software will be introduced with the help of in-house R&D development or, if necessary, acquiring technologies from known external sources. Increased use of advanced and latest state-of-the-art softwares like Pro / ENGINEERING, CFX and Magnet-3D for design / development and also improvement in performance parameters; alongwith cost reduction will be the top priority.

4. Expenditure on R&D :

	(Rs. in Lacs)
a) Capital	Rs. 9.81
b) Recurring	Rs. 358.53
c) Total	Rs. 368.34
d) Total R&D expenditure as percentage of total turnover	1.42

(b) Technology Absorption, Adaptation & Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation.
 - a) In the area of medium voltage switchgear, the activities were directed towards up-gradation of existing switchgear to meet the latest IEC Standards. In addition, cost reduction and Retrofitting and finally type-testing as per the latest version of IEC:62271-100 carried out. In addition, R&D is continuously carried out, in the areas of applied research and use of alternative materials and processes.
 - b) In the rotating machines group, major work was mainly directed towards indigenous development of larger rating motors and generators for various applications in core industries. New product development and cost reduction in the existing designs, processes and process-time reduction in the existing products undertaken. New products like Direct-drive permanent magnet-Wind Energy Generators are being planned. Additionally, axial-flux vertical, direct-drive wind-energy generator is also being planned.
 - c) In the pump group, the major effort was towards consolidation, standardization and extension of the existing range of pumps. Extensive use of CFD Analysis software has been the thrust area to improve efficiencies for all pump ranges. Design of new model like NSQ 60 is being planned.
 - d) In the turbine group, design / development related to vertical, Semi-Kaplan Turbine and use of CFD Analysis software package for evaluation of Hydraulic Performance of Kaplan and Francis Turbines. Design and development of 500 mm spherical valve is being planned.
2. Benefits derived as a result of above efforts.
 - (a) Medium Voltage Switchgear
 - Development of Vacuum Circuit Breakers for Retrofit applications.
 - Cost reduction in existing 12 & 33 kV Vacuum Circuit Breakers & Switchgear.
 - Type-testing and certification as per latest IEC:62271-100 in reputed laboratories.
 - Successful testing of 12 kV, 1250 Amp, 40 kA breaker (type VZ10Q40) with PH800 panel required for NTPC SIPAT-1 for short time current test.
 - Internal testing of 220 / 110 V DC spring-charging motor (PMDC type) for 33 kV indoor and outdoor breakers was completed as a part of development of alternate sources.
 - 'Fuse co-ordination' test for 400 Amp 3.6 kV vacuum contactor required for NTPC SIPAT-1 has been carried out.
 - (b) Rotating Electrical Machines
 - Design, development and testing of large rating, low speed, vertical / horizontal motors for Lift Irrigation Schemes.
 - Design and development of Sleeve Bearing for medium range alternators.
 - Cost reduction designs of Windmill Generators.
 - Design and development of 3 MW, 4 Pole LT Generator with cylindrical construction, using end-shield mounted Sleeve Bearings to achieve reduction in size and cost.
 - Process-time reduction through modular construction of rotors for larger rating motors.
 - Cost reduction designs through Value Engineering Analysis, of 415 Volts, 3.3kV, 6.6kV and 11kV motors on demand.



- Design and development of larger rating, very low speed, Hydel generator for Indonesia.
- Design & development of larger rating generators for Hydel Application, with higher over-speed.
- Design & development of proto-type 10 kW, AFPMG for Wind Application.

(c) Pumps

- Development of new model for 750T pumps and performance found to be satisfactory, compared to earlier design.
- Design for new model of 1200 VM pump is under progress.
- Offer for Kachchh Branch canal project. Syphon Model is under construction.
- New design for 500 NC Impeller.
- New Design under progress for HNSS Project.

(d) Turbines

- Design and Engineering for Model development as per IEC-60193 for Specific Speed 105 units, for Francis Turbine. (M, kW, rpm). In-house model test is completed.
- Design and Engineering of 500 mm Spherical Valve for maximum working pressure of 47 bars.
- Design and Engineering of 3500 mm Butterfly Valve for maximum working pressure of 1.8 bar for a low-head turbine.
- Engineering of 4 units of 3.6 MW each Francis turbine in collaboration with M/s. Turbo institut, Slovenia for Vietnam Project, is successfully completed.

3. Technology imported and status of absorption

- (i) Vacuum Circuit Breakers from Toshiba Corporation, Japan. The technology has been fully absorbed for 12 kV and 36 kV Vacuum Circuit Breakers.
- (ii) Magnetic Actuators from IPEC, UK. The technology has been fully absorbed.
- (iii) High-Voltage Alternators from Jeumont Framatome ANP, France. The technology has been absorbed. One machine was manufactured successfully.

C. Foreign Exchange Earnings and Outgo:

a) Exports (including deemed Exports)	Rs. 1393.47 lacs
b) Total Foreign Exchange used and earned	
i) Total Foreign Exchange used	Rs. 824.36 lacs
ii) Total Foreign Exchange earned	Rs. 770.61 lacs

ANNEXURE 'B' TO DIRECTORS' REPORT**Report on Corporate Governance****(A) Corporate Governance Philosophy**

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

(B) Board of Directors**(a) Composition of the Board of Directors**

As on date of this Report, the strength of the Board is nine Directors comprising three Executive Directors including the Chairman & Managing Director and six Non-Executive Directors. Mr. Ajay Kamdar, has been appointed as Director-Finance w.e.f. 3rd November, 2008 and Dr. Bhimsen Pathak has been appointed as an Additional Director of the Company w.e.f. 27th March, 2009.

Sr. No.	Name of Directors	Executive/ Non-Executive	No. of other		Existing Share holding in the Company (No. of Shares)
			Directorships	Committee Memberships	
1.	Mr. R.N. Amin Chairman & Managing Director	Executive	4	—	9,82,376
2.	Ms. K. R. Patel Wholetime Director	Executive	1	—	6,369
3.	Mrs. T.R. Amin	Non-Executive	4	—	5,22,113
4.	Mr. K.L. Dalal	Independent	1	—	200
5.	Mr. U.V. Desai	Independent	—	—	550
6.	Dr. M.H. Mehta	Independent	1	—	50
7.	Mr. S.V. Jagtap	Independent	—	—	50
8.	Mr. A. S. Bhatnagar*	Independent	8	—	50
9.	Mr. A.M. Kamdar	Executive	—	—	700
10.	Dr. B.S. Pathak	Independent	—	—	50

* Ceased to be Director w.e.f. 21st January, 2009

(b) Meetings held in Financial Year 2008-09 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held eight meetings during the Financial Year 2008-09 on 1st May, 2008, 31st July, 2008, 25th September, 2008, 25th October, 2008, 29th January, 2009, 10th March, 2009, 17th March, 2009 and 27th March, 2009.



The attendance of each Director at these meetings was as follows:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. R.N. Amin Chairman & Managing Director	6	Present
2.	Ms. K.R. Patel Wholetime Director	8	Present
3.	Mr. A.M. Kamdar ** Director-Finance	5	-
4.	Mrs. T.R. Amin	7	Present
5.	Mr. K.L. Dalal	3	Not Present
6.	Mr. U.V. Desai	8	Present
7.	Dr. M.H. Mehta	6	Present
8.	Mr.S.V. Jagtap	1	Present
9.	Mr. A.S. Bhatnagar*	4	Present
10.	Dr. B.S. Pathak **	-	-

* Ceased to be Director w.e.f. 21st January, 2009.

** Appointed w.e.f. 3rd November, 2008 and 27th March, 2009 respectively.

(C) Committee of Directors

(a) Audit Committee

The Audit Committee consists of four Directors out of which three are independent Directors. Five Audit Committee meetings were held during the Financial Year 2008-09 on 1st May, 2008, 31st July, 2008, 25th September, 2008, 25th October, 2008 and 29th January, 2009.

The composition of the Audit Committee and the attendance of each Director at these meetings were as follows:

Sr.No.	Members of Audit Committee	No. of Meetings attended
1.	Mr. U.V. Desai (Chairman)	5
2.	Mr. R.N. Amin	4
3.	Mr. K.L. Dalal	3
4.	Dr. M.H. Mehta	4

The terms of reference specified by the Board to the Audit Committee are in conformity with clause 49 of the Listing Agreement and the Companies Act, 1956.

(b) Remuneration Committee

The Remuneration Committee consists of three Independent Directors viz. Mr. K.L. Dalal, Mr. U.V. Desai and Dr. M.H. Mehta. Mr. K.L. Dalal is the Chairman of the Committee. During the financial year ended on 31st March, 2009 two Remuneration Committee meetings were held on 31st July, 2008 and 25th October, 2008. The attendance of each Director at these meetings were as follows:

Sr.No.	Members of Remuneration Committee	No. of Meetings attended
1.	Mr. K.L. Dalal (Chairman)	-
2.	Mr. U.V. Desai	2
3.	Dr. M.H. Mehta	2

Remuneration paid to Directors for the Financial Year 2008-09

(Rs.)

Sr. No.	Name	Sitting Fees	Salary & other Perquisites	Commission	Total
1.	Mr. R.N. Amin Chairman & Managing Director	-	45,89,528	-	45,89,528
2.	Ms. K.R. Patei Wholetime Director	-	19,54,452	-	19,54,452
3.	Mr. A.M. Kamdar Director – Finance	-	9,96,716	-	9,96,716
4.	Mrs. T.R. Amin	14,000	-	-	14,000
5.	Mr. K.L. Dalal	6,000	-	-	6,000
6.	Mr. U.V. Desai	16,000	-	-	16,000
7.	Dr. M.H. Mehta	12,000	-	-	12,000
8.	Mr. S.V. Jagtap	2,000	-	-	2,000
9.	Mr. A.S. Bhatnagar*	8,000	-	-	8,000
10.	Dr. B.S. Pathak	-	-	-	-
	Total	58,000	75,40,696	-	75,98,696

* Ceased to be Director: w.e.f. 21st January, 2009.

1. Service Contract, Notice Period and Severance fees.

The employment of Mr. Rahul N. Amin, Ms. Keki R. Patel and Mr. Ajay Kamdar are contractual.

2. Stock option details, if any

Nil

(c) Shareholders / Investors Grievance Committee

Shareholders / Investors Grievance Committee was constituted by the Board to monitor the redressal of the Shareholders / Investors grievances. The Committee consists of three independent Directors.

The Committee looks into redressal of Shareholders / Investors complaints in the matter of share transfer, non-receipt of dividend, annual report, etc. The status report of shareholders complaints and redressal thereof is prepared and placed before Shareholders / Investors Grievance Committee.

The Committee held four meetings during the Financial Year 2008-09 on 1st May, 2008, 31st July, 2008, 25th October, 2008 and 29th January, 2009.

As required by the Listing Agreement executed with the Stock Exchanges, Mr. Suresh Singhal, General Manager (Legal) and Company Secretary had been appointed as Compliance Officer to monitor the share transfer process and liaise with the Regulatory Authorities.

The composition of Shareholders / Investors Grievance Committee and attendance of the Directors in this meeting was as follows:-

Sr. No.	Members of Shareholders / Investors Grievance Committee	No. of Meetings attended
1.	Mr. K.L. Dalal (Chairman)	2
2.	Mr. U.V. Desai	4
3.	Dr. M.H. Mehta	4



69 complaints / queries were received during the year under review. All the complaints / queries have been resolved to the satisfaction of the Shareholders. There were no pending transfers as on 31st March, 2009.

(D) Subsidiary Company

The Company has no subsidiary company.

(E) Annual General Meetings

The Annual General Meetings of the Company (AGMs) have been held at the following places in the last three years.

For the year	Venue	Day and date	Time
2006	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 28th September, 2006	9.00 a.m. (IST)
2007	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 27 th September, 2007	9.00 a.m. (IST)
2008	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 25 th September, 2008	9.00 a.m. (IST)

Note:

All the Resolutions set out in the respective Notices for the above Meetings, including the Special Resolutions were duly passed by the Shareholders with the requisite majority in each case. No Resolution requiring Postal Ballot was required / placed at the above Meetings.

(F) Disclosures

(a) Disclosures on materially significant related party transactions

There were no materially significant related party transactions that may have potential conflict with the Company at large. The Register of Contract for the transactions in which Directors are interested is placed before the Board regularly for its approval.

(b) CEO / CFO Certification

The Chairman & Managing Director and Wholetime Director looking after finance have certified to the Board compliance in respect of all matters specified in sub-clause V of clause 49 of the Listing Agreement.

(c) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authorities or any matter related to Capital Markets.

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

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(G) Means of Communication

(a) Financial Results

The quarterly and half-yearly Unaudited Financial Results and the Annual Audited Financial Results are published in Indian Express, Vadodara, Financial Express, Ahmedabad. These results are also placed on Company's web site.

(b) Other Information

The Company has its own web site <http://www.jyoti.com> on which other related information is available.

(H) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report.

(I) General Shareholders' Information

(a) Annual General Meeting

Day, date and time	Thursday, 24 th September, 2009 at 9.00 a.m.
Venue	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries, Vadodara – 390 003

(b) Financial Calendar

Indicative calendar of events for the year 2009-10 (April to March), excluding Extra Ordinary General Meetings, if any, is as under:

Fourth Quarter (year 2008-09) Results	18 th June, 2009
First Quarter Results	July, 2009
Annual General Meeting	24 th September, 2009
Second Quarter Results	October, 2009
Third Quarter Results	January, 2010

(c) Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	14 th September, 2009 to 24 th September, 2009 (both days inclusive)
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(d) Dividend

Not Applicable since no dividend has been recommended.

(e) Listing on Stock Exchanges

The Company's Equity Shares are listed on the Stock Exchanges located at: <ul style="list-style-type: none">▪ Mumbai• Vadodara (Listing Fees have been paid till date to both the Stock Exchanges).	Address of the Stock Exchanges:- The Stock Exchange-Mumbai 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 The Vadodara Stock Exchange Ltd. Fortune Towers, Dalal Street, Sayajiganj Vadodara - 390 005
Stock Code of the Company	BSE 504076 VSE 4076
ISIN No. of the Company's Equity Shares in Demat form	INE 511 D01012
Depositories Connectivity	NSDL and CDSL

**(f) Market Price Data**

The Market Price of the Company's shares traded in Mumbai Stock Exchange during the year 2008-09 was as follows :

Year 2008-09	BSE		SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
Month				
April, 2008	99.90	73.00	17378.46	15343.12
May, 2008	104.95	74.00	17600.12	16275.59
June, 2008	80.50	56.00	16063.18	13461.60
July, 2008	64.00	48.00	14942.28	12575.80
August, 2008	63.50	54.10	15503.92	14048.34
September, 2008	62.50	45.00	15049.86	12595.75
October, 2008	51.25	27.50	13055.67	8509.56
November, 2008	38.00	26.55	10631.12	8451.01
December, 2008	44.80	30.00	10099.91	8739.24
January, 2009	38.20	31.40	10335.93	8674.35
February, 2009	32.95	28.00	9647.47	8822.06
March, 2009	30.00	25.00	10048.49	8160.40

(g) Shareholding Pattern as on March 31, 2009

Equity Shares of Rs.10/- each

Sr. No.	Category	No. of Equity Shares held	Percentage (%)
1.	Promoters	25,87,721	19.93
2.	Friends & Relatives	3,09,966	2.39
3.	Mutual Funds & UTI	65	-
4.	Banks, F.Is., Insurance Companies	3,50,595	2.70
5.	Private Corporate Bodies	48,05,674	37.01
6.	Indian Public	34,12,740	26.28
7.	NRIs/Foreign Company	15,10,134	11.63
8.	Any Other – Directors	7,969	0.06
	Total	1,29,84,864	100.00

(h) Distribution of Shareholding (as on 31st March, 2009)

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 – 500	23,982	96.50	15,64,431	12.05
501 – 1000	460	1.85	3,63,986	2.80
1001 – 2000	185	0.74	2,82,516	2.18
2001 – 3000	71	0.29	1,75,929	1.35
3001 – 4000	31	0.12	1,07,793	0.83
4001 – 5000	25	0.10	1,19,597	0.92
5001 – 10000	43	0.17	3,17,695	2.45
10001 and above	56	0.23	1,00,52,917	77.42
Total	24,853	100.00	1,29,84,864	100.00

(i) **Share Transfer Process**

The Company's shares being in compulsory demat list, are transferable through depository system. The Company has appointed M/s. MCS Ltd. as its Share Transfer Agent for both physical and demat segment of Equity Shares w.e.f. 1st April, 2003, in compliance with Securities & Exchange Board of India's requirement.

(j) **Dematerialisation of Shares**

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the Shareholders have the option to dematerialise their shares with Depositories. Demat ISIN Number in NSDL and CDSL for Equity Shares is INE 511D01012.

1,18,54,445 shares were in dematerialized form as on 31st March, 2009 representing 91.29% of the total Shares.

(k) **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity**

None

(l) **Plant Locations**

The Company's Plants (Main Plant and Switchgear Plant) are located at Vadodara.

(m) **Registrar & Share Transfer Agents :**

(For both Physical & Electronic Transfer etc.)

MCS Limited

Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara - 390 007

Tel. : 0265-2339397

Fax : 0265-2341639

E-mail : mcsbaroda@iqara.net

(n) **Address for Investor Correspondence**

Company Law Department

JYOTI LIMITED

Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries,

Vadodara – 390 003 Gujarat (India)

Phone : 0265 – 3054444

Fax : ++91-265-2281871/2280671

E.Mail : secretary@jyoti.com

Website : <http://www.jyoti.com>

Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I, Rahul N. Amin, Chairman & Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2009.

For JYOTI LIMITED

Rahul N. Amin

Chairman & Managing Director

Vadodara

18th June, 2009



ANNEXURE 'C' TO DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE

We have examined the compliance of conditions of corporate governance by Jyoti Limited for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information, and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For V.H.Gandhi & CO.

Chartered Accountants

Vijay H. Gandhi

Proprietor

M. No. 35581

Vadodara

18th June, 2009

Management Discussion and Analysis

Industry Structure and Developments

Company, over the last sixty five years, has the tradition, in the business of capital goods and accessories for core industries. The equipments generally are targeted for the main infrastructure like: captive power plants, thermal power plants, lift-irrigation schemes, water supply systems, renewable energy based systems, Railways and Independent Power Projects (IPP). With the increased emphasis on renewable energy sector, Company has entered wind energy sector using state-of-the-art Permanent-Magnet Generator, which are directly coupled with wind turbines.

Majority of orders are being received from Govt. Agencies, Electricity Boards, Private Power Projects, Railways, OEMs and wind energy equipment manufacturers, etc. Demand for capital goods generally follow a cyclic pattern depending on economic situation and investment priority of the Government and associated agencies. Last year, initially there was improved tendency of industrial growth; however the global economic recession in the middle of the year has slowed down the demand for equipments in core sectors. The company has taken several steps to remain competitive by introducing new/modified products to meet customers' requirements, achieve cost reduction; improve process operations and to go in for buying need based competitive technologies from overseas.

Opportunities and Threats

The Company has a credible presence in the Small-hydro and, Lift-Irrigation sectors and also wind energy sectors, where a rewarding business potential is anticipated. It is also a welcome sign, that the investments in new power plants and irrigation projects are showing an upward trend. A large number of independent Power Companies are coming forward to install new Power Houses in remote areas. These developments are expected to generate more business for the company, in the years to come. It is, Company's cultural tradition to rely on its own indigenous technological development, which is a major strength for self-reliance.

However, due to global economic recession, there may be some impact on country's business scenario. In India, the change in the government at the centre and possible economic policy of various nodal agencies depends on the investments undertaken and also priority assigned by the authorities of the States and Electricity Boards.

Outlook

Considering the widening gap between demand and generation of electricity, with the population growth, there is a need for improving the per-capita energy availability. So, with this in mind, the long-term outlook for the industry is bright. The economic growth planned by the nodal agencies of the Government, will be a yardstick for the investment in infrastructure sectors, which would result in increase of generation capacity in the years to come.

Risk and Concerns

Though the Government agencies have laid down the policy as "Power for all, by the year 2012", by initiating various incentive measures, there are still areas of concern like : the liberalisation of import of capital goods, presence of multi-nationals and their competition and increasing operational costs. It is surmised that sustained investment in the infrastructure and stability of Government policies and increasing the productivity through latest state-of-art techniques and processes are pre-requisites for restoring health and normal growth of any industry. After-all, the world economic slow down, might affect Indian Economic Reforms; however, the things may be better, in the days to come as the new Government at centre has already started functioning on firm basis.

Segment-wise Performance

This is not applicable to the Company as there is only one identified reportable segment.

Internal Control Systems

The Company has an appropriate internal control system for business processes with regard to efficiencies of operations, financial reporting and compliance with applicable laws and regulations, etc. The Internal Audit Reports are placed before the Audit Committee of the Board of Directors.

Financial Performance and Operational Efficiency

With increased turnover and improvement in operational efficiencies, the Financial Performance would have been much better, had there not been substantial increase in material prices, which affected the profitability of the Company. Secondly, the employees' cost also witnessed substantial rise due to Company's efforts in attracting/retaining talented people. Therefore, although total income has increased, the profit before tax has reduced.

Human Resource

During the year under review, the Company continued to have cordial and harmonious relations with its employees. The Company has total manpower of 913 as on 31st March, 2009.



AUDITORS' REPORT

To the Members of **JYOTI LIMITED**

1. We have audited the attached Balance Sheet of Jyoti Limited, as at 31st March, 2009, the Profit and Loss Account of the Company for the year ended on that date and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'order'), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.
 - e) On the basis of written representations received from the directors of the Company as at 31st March, 2009 and taken on record by the Board of Directors of the Company, we report that none of the director is disqualified as at 31st March, 2009 from being appointed as director in terms of clause (g) of Sub section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, to the said Accounts and read together with the notes thereon, give the information required and present a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2009;
 - ii) in the case of the Profit and Loss Account, of the current profit of the Company, for the year ended on that date and
 - iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For V. H. Gandhi & Co.
Chartered Accountants

Vijay H. Gandhi
Proprietor
M.No.35581

Vadodara
18th June, 2009

65th Annual Report

Annexure Referred to in Paragraph 3 of our Auditor's Report of even date on the Financial Statements for the year ended 31st March, 2009 of Jyoti Limited.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

- (i) (a) Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets other than furniture, fixtures and fixed assets lying at branches have been physically verified by the management during the year as per the phased programme of physical verification of fixed assets. As informed to us, the programme is such that all the fixed assets will get physically verified in two years time. In our opinion the same is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) No substantial part of fixed assets have been disposed off during the year.
- (ii) (a) The inventory (except those lying with contractor and at Site) has been physically verified during the year by the management at reasonable intervals.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, provisions of sub clauses 4 (iii) (b), (c) & (d) are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, provision of sub clauses 4 (iii) (f) & (g) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services and there is no continuing failure to correct major weaknesses in internal control system.
- (v) (a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.
- (b) According to information and explanation given to us and excluding certain transactions of purchase of goods and material of special nature for which alternate quotations are not available, the transactions referred to in above clause v (a) have been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and as per information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, where applicable, have been duly complied by the Company.
- (vii) In our opinion the Company has an internal audit system. However there is a scope for increasing the coverage so as to be commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of accounts and records maintained by the Company relating to manufacture of Electric Motors & Generators and Power Driven Pumps, pursuant to the order made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detail examination of the records with a view of determining whether they are accurate or complete. To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the company.



- (ix) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee' State Insurance, Income tax, Sales tax, Service tax, Wealth tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it. There is no statutory dues outstanding as at the year end for a period of more than six months from the date they become payable.
- (b) According to the records of the Company the following dues of Sales tax, Income tax, Custom Duty, Wealth tax, Service tax, Excise Duty, Cess have not been deposited on account of any dispute, or are partially deposited under protest, are as follows :

(Rs. Lacs)

Nature of Dues	Demand (Rs.)	Amount Paid (Rs.)	Forum where dispute is pending
Income Tax*	105.65	52.34	Commissioner of Income Tax (Appeals)
	42.18	42.18	Income Tax Appellate Tribunal
	8.94	8.94	High Court
Wealth Tax	4.01	—	Commissioner of Income Tax (Appeals)
	2.43	2.43	Income Tax Appellate Tribunal

* Refer Note No. 5 of Schedule 16.

- (x) The Company does not have any accumulated losses as per Balance Sheet as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Specified Statute applicable to Chit fund or a Nidhi / Mutual Benefit Fund / Societies are not applicable to the Company under clause 4(xiii) of the said Order.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and based on information and explanations given to us by the management the term loans have been applied for the purpose of which they were raised.
- (xvii) According to the information and explanations given to us, and on an overall examination of Balance Sheet of the Company, we report that funds raised on short-term basis have not been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of Equity Shares to the Parties, other than parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Refer Note No. 6 of Schedule 16.
- (xix) The Company has not issued debentures.
- (xx) The Company has not raised any funds through Public Issue during the year.
- (xxi) As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For V. H. Gandhi & Co.
Chartered Accountants

Vijay H. Gandhi
Proprietor
M.No.35581

Vadodara
18th June, 2009

65th Annual Report

BALANCE SHEET as at 31st March, 2009

	Schedule	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
I SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	12,98,48,640	12,68,54,600
(b) Equity Warrants (See Note No. 6)		---	1,74,20,000
(c) Reserves and Surplus	2	45,88,58,209	37,08,25,905
		<u>58,87,06,849</u>	<u>51,51,00,505</u>
2. Loan Funds			
(a) Secured Loans	3	60,27,85,558	39,61,95,703
(b) Unsecured Loans	4	15,00,000	15,00,000
(c) Deferred Payment Credits Guaranteed by the Banks		1,59,10,081	1,16,51,520
		<u>62,01,95,639</u>	<u>40,93,47,223</u>
		<u>1,20,89,02,488</u>	<u>92,44,47,728</u>
II APPLICATION OF FUNDS			
1. Fixed Assets			
(a) Gross Block	5	58,36,23,579	53,36,51,675
(b) Less : Depreciation		29,21,86,387	27,52,31,202
(c) Net Block		29,14,37,192	25,84,20,473
(d) Capital Work-In-Progress		2,19,89,734	1,28,82,602
2. Investments	6	1,34,02,339	1,34,01,793
3. Deferred Tax (Net)		91,66,468	60,69,774
4. Current Assets, Loans and Advances			
(a) Inventories	7	37,81,57,001	47,15,72,076
(b) Sundry Debtors	8	98,86,72,197	1,08,11,19,006
(c) Cash and Bank Balances	9	24,18,54,562	16,54,92,629
(d) Loans and Advances	10	28,77,76,873	21,37,47,872
		<u>1,89,64,60,638</u>	<u>1,93,19,31,583</u>
Less : Current Liabilities and Provisions	11	1,02,35,53,883	1,29,82,58,497
Net Current Assets		<u>87,29,06,755</u>	<u>63,36,73,086</u>
		<u>1,20,89,02,488</u>	<u>92,44,47,728</u>
Notes on Accounts	16		

Per our Report attached

For V. H. Gandhi & CO.
Chartered Accountants

Vijay H. Gandhi
Proprietor
M. No. 35581

Suresh Singhal
General Manager (Legal) &
Company Secretary

Vadodara
18th June, 2009

Rahul N. Amin
Chairman & Managing Director

Directors

Mrs. T. R. Amin
A. M. Kamdar
Dr. M. H. Mehta
K. L. Dalal

Ms. K. R. Patel
U. V. Desai
S. V. Jagtap
Dr. B. S. Pathak

Vadodara
18th June, 2009



PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2009

	Schedule	2008-2009 Rs.	2007-2008 Rs.
INCOME			
Sales, Contracts and Service Income - Gross		2,62,51,90,048	2,15,52,79,520
Less : Excise Duty		9,19,05,765	7,90,95,780
		<u>2,53,32,84,283</u>	<u>2,07,61,83,740</u>
Other Income	12	56,35,171	41,64,845
		<u>2,53,89,19,454</u>	<u>2,08,03,48,585</u>
EXPENDITURE			
Consumption of Raw Materials, Components and Others	13	1,81,17,26,405	1,56,89,05,121
Manufacturing, Administrative, Selling and General Expenses	14	41,36,36,649	31,77,02,990
Interest and Bank Charges (Net)		13,72,98,036	12,36,31,034
Depreciation		Rs. 2,03,92,134	
Less : Transferred from Revaluation Reserve (See Note No. 4 of Schedule 16)		Rs. 8,38,462	
		<u>1,95,53,672</u>	<u>1,75,55,807</u>
Increase / (Decrease) in Stock	15	<u>2,38,22,14,762</u> <u>(9,19,50,795)</u>	<u>2,02,77,94,952</u> <u>5,84,85,999</u>
		<u>2,47,41,65,557</u>	<u>1,96,93,08,953</u>
Profit from Operations		6,47,53,897	11,10,39,632
Less : Contractual Deductions and Bad Debts Written Off		15,14,000	12,11,653
Profit before Taxation		<u>6,32,39,897</u>	<u>10,98,27,979</u>
Provision for :			
- Current Tax		1,72,00,000	95,00,000
- Deferred Tax (See Note No. 14 of Schedule 16)		(30,96,694)	(60,69,774)
- Fringe Benefit Tax		27,16,000	17,24,200
Balance of Profit for the year		<u>4,64,20,591</u>	<u>10,46,73,553</u>
Balance brought forward from Previous Year		30,90,790	(10,15,82,763)
Balance Profit carried to Balance Sheet		<u>4,95,11,381</u>	<u>30,90,790</u>
Earnings per share (Basic & Diluted) (in Rupees)		3.58	8.25

Notes on Accounts

16

Per our Report attached

For V. H. Gandhi & CO.

Chartered Accountants

Vijay H. Gandhi

Proprietor

M. No. 35581

Vadodara

18th June, 2009

Suresh Singhal
General Manager (Legal) &
Company Secretary

Rahul N. Amin
Chairman & Managing Director

Directors

Mrs. T. R. Amin**A. M. Kamdar****Dr. M. H. Mehta****K. L. Dalal****Ms. K. R. Patel****U. V. Desai****S. V. Jagtap****Dr. B. S. Pathak**

Vadodara

18th June, 2009

65th Annual Report

SCHEDULES To Balance Sheet and Profit and Loss Account

	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 1 - SHARE CAPITAL		
Authorised		
2,50,00,000 Equity Shares of Rs. 10 each	<u>25,00,00,000</u>	<u>25,00,00,000</u>
	<u>25,00,00,000</u>	<u>25,00,00,000</u>
Issued		
1,29,84,864 Equity Shares of Rs. 10 each (Previous Year 1,26,85,460 Equity Shares of Rs. 10 each)	<u>12,98,48,640</u>	<u>12,68,54,600</u>
Subscribed		
1,29,84,864 Equity Shares of Rs. 10 each (Previous Year 1,26,85,460)	<u>12,98,48,640</u>	<u>12,68,54,600</u>
Note : Of the above :		
1) 6,25,000 Shares are allotted as fully paid-up Bonus Shares by Capitalisation of General Reserve.		
2) 2,99,404 Shares have been issued at a premium of Rs. 94/- per Share on conversion of Equity Warrants.		

SCHEDULE 2 - RESERVES AND SURPLUS

Revaluation Reserve		
As per last Balance Sheet	4,75,74,765	4,84,13,227
Less : Deduction/Adjustment during the year	<u>8,38,462</u>	<u>8,38,462</u>
	4,67,36,303	4,75,74,765
Capital Reserve		
(Forfeited amount for Equity Warrants issued to Mr. Marut R. Patel)	1,43,06,199	---
Capital Redemption Reserve		
	25,00,000	25,00,000
Share Premium Account		
(2,99,404 Shares have been issued at a premium of Rs. 94/- per Share on conversion of Equity Warrants)	34,58,04,326	31,76,60,350
Profit and Loss Account		
	<u>4,95,11,381</u>	<u>30,90,790</u>
	<u>45,88,58,209</u>	<u>37,08,25,905</u>



	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 3 - SECURED LOANS		
From Banks		
i Term Loans	14,24,91,294	5,48,66,288
ii Cash Credit	44,40,66,365	31,78,39,850
iii Interest Accrued and Due (Since Paid)	35,60,489	26,74,588
iv BankMuscat, Oman (In foreign currency)	1,26,67,410	2,08,14,977
	<u>60,27,85,558</u>	<u>39,61,95,703</u>

Notes :-

- 1) The term loans, cash credit facilities, interest accrued and due thereon and non-fund based facilities are secured by a first charge created in favour of consortium banks, on the stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and on all other movable and immovable properties, both present and future of the company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara, Mogar, Dist. Anand and Mouje Sama in registration District and Sub-District of Vadodara all in the State of Gujarat.
- 2) Further, these facilities are also guaranteed by the personal guarantee of Promoter Directors.

SCHEDULE 4 - UNSECURED LOANS

1. Other Loans	15,00,000	15,00,000
	<u>15,00,000</u>	<u>15,00,000</u>

SCHEDULE 5 - FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 31-03-2008	Additions	Deductions	Cost as at 31-03-2009	Total upto 31-03-2008	Deductions	During the year	Total upto 31-03-2009	As at 31-03-2009	As at 31-03-2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Free Hold Land	3,80,72,053	4,20,000	4,20,000	3,80,72,053	—	—	—	—	3,80,72,053	3,80,72,053
Buildings	8,20,78,242	2,01,03,911	1,50,68,887	8,71,13,266	3,96,26,937	3,68,434	23,63,254	4,16,21,757	4,54,91,509	4,24,51,305
Plant and Machinery	35,09,21,658	3,83,86,771	8,41,836	38,84,66,593	19,95,47,558	9,26,886	1,35,79,744	21,22,00,416	17,62,66,177	15,13,74,100
Electrical Installations	22,97,827	—	—	22,97,827	6,06,017	—	90,775	6,96,792	16,01,035	16,91,810
Furniture	83,24,584	10,79,023	22,354	93,81,253	64,79,943	16,972	2,82,005	67,44,976	26,36,277	18,44,641
Office Equipments	3,59,62,073	35,22,843	13,14,345	3,81,70,571	2,17,01,947	3,53,822	25,30,583	2,38,78,708	1,42,91,863	1,42,60,126
Vehicles	1,59,95,238	63,02,047	21,75,269	2,01,22,016	72,68,800	17,70,835	15,45,773	70,43,738	1,30,78,278	87,26,438
TOTAL	53,36,51,675	6,98,14,595	1,98,42,691	58,36,23,579	27,52,31,202	34,36,949	2,03,92,134	29,21,86,387	29,14,37,192	25,84,20,473
PREVIOUS YEAR	50,93,65,246	2,88,06,819	45,20,390	53,36,51,675	25,95,26,173	26,89,240	1,83,94,269	27,52,31,202	25,84,20,473	

Notes :

- 1) Vehicles include gross value of Rs. 1,21,95,502 and Paint & Machinery includes gross value of Rs.26,15,683 purchased under hire purchase arrangements.
- 2) See Note No. 1 (C)(v) of Schedule 16 for impairment of Rs.10.30 lacs (Previous Year Rs.10.15 lacs)

**SCHEDULE 6 - INVESTMENTS (at cost)**

	Nos.	Face Value Rs.	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
NON TRADE INVESTMENTS				
LONG TERM INVESTMENTS				
A. Government Securities (Unquoted)				
6/7 Years National Savings Certificates (Rs.1,64,360 deposited with Government)	—	1,64,360*	1,64,360	1,64,360
Sardar Sarovar Narmada Nigam Ltd.	—	10,00,000	10,00,000	10,00,000
			11,64,360	11,64,360
B. In Shares				
Quoted				
SLM Maneklal Industries Ltd.	10	100	790	790
AREVA T&D India Ltd.	2,130	2	5,700	5,700
Elpro International Ltd.	200	10	2,000	2,000
JSL Industries Ltd.	2,86,020	10	32,94,000	32,94,000
Voltas Ltd.	900	1	1,288	1,288
KSB Pumps Ltd.	360	10	437	437
Easun Reyrolle Relays and Devices Ltd.	500	2	500	500
Larsen and Toubro Ltd.	40	2	78	78
UltraTech CemCo Limited	8	10	77	77
Advance Bio-Coal (India) Ltd.	500	10	5,000	5,000
Siemens Ltd.	620	2	30,819	30,819
MPIL Corporation Ltd.	2	10	58	—
Mather & Platt Pumps Ltd.	30	10	869	—
Mather & Platt Fire Systems Ltd.	9	10	261	1,188
S & S Power Switchgear Ltd.	50	10	7,729	7,729
Kirloskar Brothers Ltd.	1,050	2	6,694	6,694
WPIL Ltd.	50	10	1,163	1,163
Alsthom Power India Ltd.	67	10	32,400	32,400
Best & Crompton Engg. Ltd.	50	10	578	578
Crompton Greaves Ltd.	350	2	11,056	11,056
Suzlon Energy	10	2	546	—
Kirloskar Electric Co. Ltd.	100	10	4,795	4,795
International Pumps & Projects Ltd.	300	10	6,000	6,000
Comp-U-Learn Tech India Ltd.	600	10	6,000	6,000
			34,18,838	34,18,292
Less : Provision for diminution in value			16,959	16,959
			34,01,879	34,01,333
Unquoted				
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1,000	10,000	10,000
Alternative Energy Industries Ltd.	50	10	500	500
			10,500	10,500

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	Nos.	Face Value Rs.	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
C. Others (Unquoted)				
Gujarat Small Industries	60	100	6,000	6,000
Baroda Industrial Development Corp. Ltd.	132	1,000	1,32,000	1,32,000
Gujarat State Financial Corporation	100	10	1,000	1,000
Co-Operative Bank of Baroda Ltd.	100	25	2,500	2,500
Uma Co- Operative Bank Ltd.	440	25	11,100	11,100
			1,52,600	1,52,600
D. Jyoti Sohar Switchgear L.L.C. @ (Previous Year 73,500 share - 1RO each)	1,47,000	1	86,73,000	86,73,000
			1,34,02,339	1,34,01,793
E. Aggregate Cost and Market Value of Investments				
			Cost Rs.	Market Value Rs.
a) Quoted Investments			34,01,879 (34,01,333)	1,21,14,626 (66,77,286)
b) Unquoted Investments			1,00,00,460 (1,00,00,460)	
			1,34,02,339 (1,34,01,793)	

* Total Face Value

@ Equity investments in this Company carry certain restriction on transfer of shares that are normally provided for in joint venture agreement.

	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 7 - INVENTORIES (As verified, valued and certified by the Management)		
Raw Materials and Components (At lower of weighted average cost and net realisable value)	5,40,92,478	5,55,56,758
Work-in-progress (At lower of cost and net realisable value)	30,19,02,925	36,93,42,029
Finished Goods (At lower of cost and net realisable value)	2,21,61,598	4,66,73,289
	37,81,57,001	47,15,72,076



	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 8 - SUNDRY DEBTORS		
UNSECURED, CONSIDERED GOOD		
Over Six Months		
Government and Semi-government	10,94,68,486	12,60,63,586
Others	26,93,57,431	8,28,08,011
	<u>37,88,25,917</u>	<u>20,88,71,597</u>
Less than Six Months		
Government and Semi-government	5,62,95,640	8,23,61,877
Others	55,35,50,640	78,98,85,532
	<u>60,98,46,280</u>	<u>87,22,47,409</u>
	<u>98,86,72,197</u>	<u>1,08,11,19,006</u>

SCHEDULE 9 - CASH AND BANK BALANCES

Cash (including Cheques on hand Rs.57,46,929; Previous Year Rs.5,75,13,521)	77,92,513	5,88,61,258
With Scheduled Banks		
In Current Accounts	6,77,68,486	1,18,26,497
In Fixed Deposit Accounts (Pledged with Government Departments Rs.10,000; Previous Year Rs.10,000 and with Scheduled Banks against Margin for guarantees/letters of credit given by the Banks Rs.16,25,66,463; Previous Year Rs.8,56,32,361)	16,62,73,563	9,47,83,133
With Other Banks		
In Current Accounts		
Nepal Bank Ltd., Kathmandu	—	1,305
Bank of China, Liushi	—	436
In Fixed Deposit Accounts		
Rajasthan Rajya Sahkari Bhoomi Vikas Bank Ltd., Jaipur	10,000	10,000
Uttar Pradesh State Land Development Co. Op. Bank Ltd., Lucknow	10,000	10,000
	<u>24,18,54,562</u>	<u>16,54,92,629</u>

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	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
SCHEDULE 10 - LOANS AND ADVANCES		
UNSECURED, CONSIDERED GOOD		
Advances for Supplies and Expenses	8,67,40,533	5,57,73,087
Advances against Capital Expenditure	5,84,77,728	4,58,21,693
Advances to Staff	6,12,241	2,29,933
Sundry Advances	1,88,73,544	1,33,76,563
Deposits	3,07,21,512	2,66,42,860
Prepaid Expenses	2,81,86,033	1,69,63,776
Advance Payments of Income-tax / Fringe Benefit Tax (Net of Provisions Rs. 7,68,53,200)	6,41,65,287	5,49,39,960
	<u>28,77,76,878</u>	<u>21,37,47,872</u>
SCHEDULE 11 - CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors - Micro and Small Enterprises	1,16,95,206	4,00,95,000
- Others	70,74,29,828	93,12,26,461
Advances from Customers & Others	30,19,96,199	32,49,47,392
Provident fund dues	22,32,701	17,89,695
Unclaimed Dividend	1,99,949	1,99,949
	<u>1,02,35,53,883</u>	<u>1,29,82,58,497</u>
	<u>2008-2009</u> Rs.	<u>2007-2008</u> Rs.
SCHEDULE 12 - OTHER INCOME		
Income from Investments (Gross)		
On Trade Investments	1,37,757	67,894
Interest	6,21,133	6,985
Miscellaneous Income	45,76,413	39,79,055
Profit on Sale of Fixed Assets	1,57,435	1,10,911
Commission	1,42,433	---
	<u>56,35,171</u>	<u>41,64,845</u>
SCHEDULE 13 - CONSUMPTION OF RAW MATERIALS, COMPONENTS AND OTHERS		
Opening Stock	5,55,56,758	3,92,53,217
Add : Purchases	1,81,02,62,125	1,58,52,08,662
	<u>1,86,58,18,883</u>	<u>1,62,44,61,879</u>
Less : Closing Stock	5,40,92,478	5,55,56,758
	<u>1,81,17,26,405</u>	<u>1,56,89,05,121</u>



	2008-2009 Rs.	2007-2008 Rs.
SCHEDULE 14 - MANUFACTURING, ADMINISTRATIVE, SELLING AND GENERAL EXPENSES		
Power and Fuel	1,71,85,965	1,41,98,629
Salaries, Wages, Bonus, Gratuity and Other Benefits	22,15,94,209	15,67,37,421
Contribution to Provident, Family Pension, Superannuation and Other Funds	3,92,66,309	3,80,92,026
Employees' Welfare	74,28,002	65,65,179
Stores Consumed	97,20,958	95,18,110
Repairs and Maintenance to : Buildings	62,46,990	30,19,884
Machinery	28,61,402	17,69,932
Others	58,19,531	56,91,481
Rates and Taxes	46,78,681	46,78,394
Insurance	72,87,909	68,78,389
Excise Duty	25,65,486	64,39,224
Fees and Royalty	10,30,079	6,66,656
Publicity	31,39,165	32,96,386
Commission	21,57,760	23,41,500
Freight and Forwarding Charges	87,26,224	59,35,124
Rent : Paid	Rs. 18,43,134	
Less : Received	Rs. 4,92,861	
Stationery, Postage and Telephones	13,50,273	13,23,115
Loss on Disposal of Fixed Assets	53,12,681	48,73,294
Cash Discount	7,12,093	9,48,673
Cash Discount	6,54,481	7,73,654
Audit Fees and Expenses		
Statutory Auditors : Audit Fees	Rs. 2,00,000	
In Other Capacity	Rs. 54,291	
Cost Auditors : Audit Fees	Rs. 62,905	
For Expenses	Rs. 9,900	
Professional Fees	2,54,291	2,67,970
Travelling	1,95,50,871	1,19,67,081
Miscellaneous Expenses	2,40,43,277	2,04,33,057
Directors' Fees	2,08,19,288	1,07,74,120
Membership Fees and Subscriptions	58,000	58,000
Charity & Donation	3,14,919	3,99,691
	7,85,000	---
	41,36,36,649	31,77,02,990
SCHEDULE 15 - INCREASE/(DECREASE) IN STOCK		
Opening Stock		
Work-in-progress	36,93,42,029	33,42,55,579
Finished Goods	4,66,73,289	2,32,73,740
	41,60,15,318	35,75,29,319
Less : Closing Stock		
Work-in-progress	30,19,02,925	36,93,42,029
Finished Goods	2,21,61,598	4,66,73,289
	32,40,64,523	41,60,15,318
	(9,19,50,795)	5,84,85,999

SCHEDULE : 16 — NOTES ON ACCOUNTS

1. Significant Accounting Policies:

(A) Sales

- (i) Sales are accounted on dispatch of goods.' Net Sales' exclude amounts recovered towards excise duty, sales tax, freight and net of discounts.
- (ii) Erection and commissioning Income is recognised as revenue, generally, to the extent of completion of erection work as assessed or as and when it becomes due as per terms of contracts.
- (iii) Repairs and Service Income is recognised as revenue after the service is rendered and / or invoiced to the customers.

(B) Accounting of Claims and Subsidies

- (i) Claims receivable are accounted at the time of lodgement, depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- (ii) Excise duty / Duty Drawback refund claims are accounted as and when accrued.
- (iii) Investment subsidy not specifically related to the fixed assets is credited to Capital Reserve and retained till the requisite conditions are fulfilled.

(C) Fixed Assets, Depreciation and Impairment Loss

- (i) Fixed Assets are stated at cost of acquisition (net of cenvat wherever applicable) / construction except certain land and building which were revalued at market value and are stated at revalued Cost.
- (ii) Depreciation is provided :
 - a) In respect of assets acquired upto June, 1986 on straight-line method in accordance with Circular No.1/86 issued by the Department of Company Affairs.
 - b) In respect of assets acquired after 1st July, 1986 on straight-line method at the rates specified in Schedule XIV of the Companies Act, 1956.
- (iii) An amount representing the difference between depreciation on Revalued Assets and on Original Cost of Assets is transferred from Revaluation Reserve to Profit and Loss Account.
- (iv) Cost of Lease-hold land is not amortised.
- (v) In case, the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

(D) Expenditure during Construction period

In case of new projects and substantial expansion, expenditure incurred including interest and financing cost prior to commencement of commercial production, is capitalised.

(E) Investments

Long term Investments are stated at cost with an appropriate provision for permanent diminution in value.

(F) Inventories: Inventories are valued as follows:

Raw Materials and Components - at lower of weighted average cost and net realisable value
Goods-in-transit - at cost and net realisable value
Work-in-progress - at lower of cost and net realisable value
Press Tools - at cost net of amortisation
Finished Goods - at lower of cost and net realisable value



(G) Deferred Revenue Expenditure

Debenture / Share Issue Expenses

Debenture Issue expenses are amortised over a period. Share Issue expenses are charged out in the year in which they are incurred.

(H) Retirement Benefits : Retirement benefits to employees are provided as follows:

- (i) Gratuity : Gratuity payable to employees is provided for based on valuations made by actuaries.
- (ii) Superannuation : Superannuation payable to certain employees is provided for by provision / payment to Superannuation Trust Fund as per Superannuation Scheme.
- (iii) Company's contributions payable to Provident Fund and Family Pension Fund are charged to Profit and Loss account.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. However, it does not have any defined Retirement Benefit Scheme in this regard. Though encashment is at the discretion of the management for the leave accumulated while in service as well as on retirement, it is provided for during the year based on valuation made by actuaries.

(I) Research and Development

Revenue expenditure relating to Research and Development is charged out in the year in which it is incurred. Capital expenditure incurred for Research and Development is capitalized.

(J) Foreign Currency Transactions

- (i) Transaction in foreign currency are accounted at exchange rate prevailing on the dates of transaction and are restated as at on the date of Balance Sheet with corresponding effect to Profit and Loss Account.
- (ii) Foreign currency loan, liabilities and monetary assets (other than for fixed assets) are restated at the rates ruling at the year end and any exchange difference arising on such transactions is dealt with in the Profit and Loss Account.

(K) Deferred Tax

Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(L) Provisions, contingent liabilities and contingent assets

- (a) Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.
- (b) Contingent Liabilities are disclosed after careful evaluation by the Management of facts and legal aspects of the matter involved.
- (c) Contingent Assets are neither recognized nor disclosed in the financial statement.

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	<u>2008-09</u>	<u>2007-08</u>
	<u>(Rs. Lacs)</u>	<u>(Rs. Lacs)</u>
2. Estimated value of Capital contracts yet to be executed and not provided	460.76	263.79
3. Contingent liability not provided for:		
- Bills/Cheques discounted with scheduled banks	910.24	465.53
4. An amount of Rs. 8,38,462 representing difference between Depreciation on Revalued Assets and on original cost of assets is transferred from Revaluation Reserve to Profit and Loss Account.		
5. In respect of Income Tax Assessments for earlier years, the Company has preferred appeals against the relevant demands which are pending before the Appellate Authorities. The company expects no liability on this account.		
6. During the year, the Company has allotted 2,99,404 Equity Shares of Rs. 10/- each at a premium of Rs.94/- per share to Mr. Marut R.Patel consequent upon conversion of Equity Warrants.		
	<u>2008-09</u>	<u>2007-08</u>
	<u>(Rs. Lacs)</u>	<u>(Rs. Lacs)</u>
7. Managerial Remuneration :		
a) Salaries and Perquisites paid/payable to Chairman & Managing Director, Wholetime Director and Director - Finance		
i) Salaries and Gratuity	59.43	44.08
ii) Contribution to Provident and Superannuation Fund	13.36	10.18
iii) Perquisites	2.62	2.68
	<u>75.41</u>	<u>56.94</u>
b) Commissions paid / payable to Managerial persons	NIL	NIL
8. Earning Per Share	<u>2008-09</u>	<u>2007-08</u>
Net Profit available for equity shareholders (Rs. Lacs) (A)	464.21	1046.74
No. of Equity Shares / Weighted Average number of equity shares used as denominator for calculating EPS (B)	1,29,78,302	1,26,85,460
Earning per share (Basic and diluted) (in Rupees) (A/B)	3.58	8.25
Face value of Rs.10 per share		
9. Net Loss on account of foreign exchange fluctuation Rs.20,89,235 (Previous Year Gain Rs.20,15,157) have been accounted for in the Profit and Loss Account.		
10. Based on information / documents available with the Company, Sundry Creditors include :		
		<u>(Rs. Lacs)</u>
a) Amounts due to Small Scale Undertakings (Total Amount)		116.95
b) Amount Overdue on account of principal and / or interest		16.18
c) Amount Outstanding together with interest for more than 30 days		16.18
Name of the parties for amount outstanding for more than 30 days As below :-		
A.K.Alloys	Gujarat Technocastings Pvt Ltd	Rajdeep Engineers
Agro Auto Accessories	Jewel Metals Pvt Ltd	Shakti Rubbers
Arc Weld Engineers	Narayan Pattern Works	Fluid Controls
Vijaya Energy Equipments	Palus Engg Industries Pvt Ltd	
Gujarat Electro Steel Pvt Ltd	Preci Tech Industries	



As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable.

(Rs. Lacs)

(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year	116.95
(ii) The interest due on above	2.48
(b) Amount of interest paid by the buyer in terms of Section 18 of the Act	—
(c) The amounts of payment made to the supplier beyond the due date	—
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	—

11. Disclosures for defined benefit plans based on actuarial reports as on 31st March 2009

(Rs. Lacs)

	Gratuity Fund	Leave Encashment
Expenses recognized in the Statement of Profit & Loss for the year ended on 31st March, 2009		
Current Service Cost	43.18	37.19
Interest Cost	58.60	10.63
Employer Contributions	—	—
Expected return on plan assets	—	—
Net Actuaries (Gains) / Losses	—	—
Past Service Cost	93.88	(6.12)
Settlement Cost	—	—
Total Expenses	195.66	41.70
Net Asset / (Liability) recognised in the Balance Sheet as at 31st March, 2009		
Present value of Defined Benefit Obligation as at 31st March, 2009	894.09	178.78
Fair Value of plan assets as at 31st March, 2009	—	—
Funded status [surplus / (Deficit)]	(894.09)	(178.78)
Net asset / (Liability) as at 31st March, 2009	(894.09)	(178.78)
Change in Obligation during the Year ended 31st March, 2009		
Present value of Defined Benefit Obligation at beginning of the year	808.21	146.66
Current Service Cost	43.19	37.19
Interest Cost	58.60	10.63
Settlement Cost	—	—
Past Service Cost	—	—
Employer Contributions	—	—
Actuaries (Gains) / Losses	93.88	(6.12)
Benefits Payments	(109.79)	(9.58)
Present value of Defined Benefit Obligation at the end of the year	894.09	178.78
Actuarial Assumptions		
Discount Rate	7.25%	7.25%
Expected rate of return on plan assets	9.00%	0.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%

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12. The Company is engaged in manufacturing of engineering goods only and therefore there is only one reportable segment in accordance with Accounting Standard (AS 17).
13. As required by Accounting Standard (AS) - 18 " Related Parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows:

List of Related Parties with whom transactions have been taken place during the year

- (a) Subsidiaries Company : —
- (b) Associate Companies/Firm : JSL Industries Ltd.
: Insutech Industries
- (c) Joint Venture : Jyoti Sohar Switchgear L.L.C.
- (d) Key Management Personnel :
Chairman & Managing Director - Mr. Rahul Nanubhai Amin
Wholetime Director - Ms. Keki Rambhai Patel
Non-Executive Director - Smt. Tejal Rahul Amin
Director-Finance - Mr. Ajay Mukundlal Kamdar

(e) Transactions with related parties during the year 2008-09 (Rs. '000)

Nature of Transactions	Associate Companies/Firm	Joint Venture	Key Management Personnel
Purchases	24,944 (18,490)	— (—)	— (—)
Sales	1,884 (1,545)	77,145 (25,873)	— (—)
Managerial Remuneration / Sitting fees	— (—)	— (—)	7,541 (5,752)
Rent	— (—)	— (—)	480 (480)
Outstandings			
- Payables	15,180 (16,215)	— (—)	332 (1,464)
- Receivables	42 (16)	— (—)	— (—)

14. The Deferred tax provision for the current year ended 31st March, 2009 have been computed in accordance with Accounting Standard (AS) - 22 issued by The Institute of Chartered Accountants of India which came into effect from 1st April, 2001. Deferred tax Assets and Liabilities of Rs.30.97 lacs on account of Leavy Pay, Gratuity, Super Annuation, VRS and Depreciation has been recognized to the Profit and Loss Account. In view of the improved performance of the Company and the certainty of future positive income, the Deferred Tax Asset is recognized to the extent anticipated.

The Deferred Tax Assets and Liabilities comprise of the following:

	As at 31st March, 2009 (Rs. lacs)	As at 31st March, 2008 (Rs. lacs)
Deferred Tax Assets	59.15	116.93
Less : Deferred Tax Liability	28.18	56.23
Deferred Tax Asset (Net)	30.97	60.70



15. The Company has improved the operations and that has resulted in positive income. Looking to the future prospect and present economic situation in the market, the Company is confident of doing better in coming years and has accordingly prepared an accounts on going concern concept.
16. (a) The accounts of Debtors, Creditors and Advances are subject to confirmation / reconciliation. The management does not expect any material difference affecting the financial statements on reconciliation / adjustments.

(b) In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.
17. Disclosure as per amendment to clause 32 of the Listing Agreement.

Loans and Advances in the nature of Loans given to Associates and others :

Sr. No.	Name of the Company	Relationship	Amount Outstanding as on 31-03-2009 (Rs. in Lacs)	Investment in Shares of the Company No. of Shares
1.	JSL Industries Ltd.	Associate	Nil	2,86,020

18. Excise duty on finished goods has been accounted in the profit and loss account under the head 'Consumption of Raw Materials, Components and Others'.
19. The figures of previous year are regrouped / rearranged wherever necessary.

65th Annual Report

20. Additional information pursuant to the provision of paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act, 1956 (As certified by the Management)

	Quantity Nos.	Value (Rs. in '000)
i) SALES BY CLASS OF GOODS		
Pumps & Pumpsets	272	5,57,624
	(202)	(4,62,194)
Rotating Electric Machines	509	4,96,881
	(568)	(6,56,484)
Generating Sets	6	2,41,610
	(1)	(1,07,607)
Switchboards (*)	731	2,94,590
	(567)	(2,48,552)
H.T. Circuit Breakers upto 36KV (*)	862	85,095
	(678)	(75,788)
Relays (*)	75,742	52,519
	(62,118)	(43,061)
On-Off Service Butterfly Valves	4	8,600
	(52)	(4,435)
Spares, Components & Others		7,96,365
		(4,78,063)
		25,33,284
		(20,76,184)

Value does not include Excise Duty recovered
Rs. 9,19,05,765 (Previous Year Rs. 7,90,95,780)

* Quantity includes captive consumption.

ii) BASIC RAW MATERIALS CONSUMED

	Quantity		Value (Rs. in '000)
Ferrous & Non - Ferrous Metals	479	M.T	34,061
	(364)		(25,799)
Pipes	3,886	Mtrs.	3,763
	(3,562)		(2,739)
Stampings	636	M.T	48,791
	(721)		(45,675)
Copper Wires, Strips, Rods etc.	136	M.T	52,772
	(129)		(58,540)
Ball Bearings	9,646	Nos.	13,531
	(10,579)		(14,543)
Components & Others			16,58,808
			(14,21,609)
Stores Consumed			
- Imported			—
			(—)
- Indigenous			9,721
			(9,518)

65th Annual Report

20. Additional information pursuant to the provision of paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act, 1956 (As certified by the Management)

	Quantity Nos.	Value (Rs. in '000)
i) SALES BY CLASS OF GOODS		
Pumps & Pumpsets	272 (202)	5,57,624 (4,62,194)
Rotating Electric Machines	509 (568)	4,96,881 (6,56,484)
Generating Sets	6 (1)	2,41,610 (1,07,607)
Switchboards (*)	731 (567)	2,94,590 (2,48,552)
H.T. Circuit Breakers upto 36KV (*)	862 (678)	85,095 (75,788)
Relays (*)	75,742 (62,118)	52,519 (43,061)
On-Off Service Butterfly Valves	4 (52)	8,600 (4,435)
Spares, Components & Others		7,96,365 (4,78,063)
		25,33,284 (20,76,184)

Value does not include Excise Duty recovered
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Copper Wires, Strips, Rods etc.	136 (129)	M.T	52,772 (58,540)
Ball Bearings	9,646 (10,579)	Nos.	13,531 (14,543)
Components & Others			16,58,808 (14,21,609)
Stores Consumed			—
- Imported			(—)
- Indigenous			9,721 (9,518)



iii) INSTALLED CAPACITY, ACTUAL PRODUCTION AND OPENING AND CLOSING STOCK

Product	Unit	Installed Capacity	Actual Production	Stock			
				OPENING		CLOSING	
				Nos.	(Rs.in '000)	Nos.	(Rs.in '000)
1	2	3	4	5	6	7	8
Pumps	WHP	1,55,000 (1,55,000)	1,16,476 (1,36,351)	5 (5)	181 (181)	5 (5)	181 (181)
Rotating Electric Machines	KW	2,57,600 (2,57,600)	1,35,353 (1,45,820)	63 (56)	29,899 (8,617)	77 (63)	11,628 (29,899)
Hydro-generating sets	KVA	12,600 (12,600)	24,438 (5,813)	2 (2)	12,061 (5,682)	3 (2)	103 (12,061)
Switchboards	No.	2,160 (2,160)	714 (546)	- (15)	- (5,410)	- (-)	- (-)
H.T. circuit breakers upto 36 KV	No.	1,728 (1,728)	781 (593)	2 (2)	288 (537)	- (2)	- (288)
Relays	No.	25,000 (25,000)	72,568 (64,962)	- (3)	- (29)	2 (-)	16 (-)
Power Converters and Inverters	No.	15 (15)	10 (9)	- (-)	- (-)	- (-)	- (-)
Laser Systems	No.	60 (60)	- (-)	- (-)	- (-)	- (-)	- (-)
Digital Process Control Instruments	No.	950 (950)	- (-)	- (-)	- (-)	- (-)	- (-)
Temperature Monitoring & Control Panels	No.	12 (12)	- (-)	- (-)	- (-)	- (-)	- (-)
Sliding Contact Bearing	No.	100 (100)	60 (13)	- (-)	- (-)	- (-)	- (-)
On-off service Butterfly Valves	No.	50 (50)	10 (8)	- (-)	- (-)	2 (-)	4,138 (-)
Vaccum Contactors and panels	No.	200 (200)	52 (82)	- (-)	- (-)	- (-)	- (-)
Spares for Different Products		- (-)	- (-)	- (-)	4,244 (2,818)	- (-)	6,096 (4,244)

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iv) IMPORTS CALCULATED ON C.I.F BASIS		(Rs.in '000)
Raw Materials		38,789 (47,470)
Capital Goods		178 (2,317)
v) EXPENDITURES IN FOREIGN CURRENCIES		(Rs. in '000)
Travelling Expenses		2,345 (3,122)
Interest and Financial Charges		959 (2,363)
Others		40,165 (27,064)
vi) RAW MATERIALS CONSUMED	(Rs.in '000)	% to Total Consumption
a) Imported	38,597 (62,643)	2.13 (3.99)
b) Indigenous	17,73,129 (15,06,262)	97.87 (96.01)
	18,11,726 (15,68,905)	100.00 (100.00)
vii) EARNINGS IN FOREIGN EXCHANGE		(Rs.in '000)
F.O.B Value of Exports		77,061 (25,064)

Previous year's figures are shown in brackets

**21. Balance Sheet Abstract and Company's General Business Profile****i) Registration Details :**

Registration No. : 363
 State code No. : 4
 Balance Sheet Date : 31.03.2009

	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
ii) Capital raised during the year		
Conversion of part outstanding Term Loan and Funded Interest of Financial Institutions into Equity	-	-
Public Issue	-	-
Right Issue	-	-
Bonus Issue	-	-
Private Placement	-	-
Preferential Allotment	29,94,040	-
Equity Warrants	-	1,74,20,000
iii) Position of Mobilisation and Deployment of Funds		
Total Liabilities	2,23,24,56,371	2,22,27,06,225
Total Assets	2,23,24,56,371	2,22,27,06,225
Paid up Capital	12,98,48,640	12,68,54,600
Equity Warrants	-	1,74,20,000
Reserves and Surplus	45,88,58,209	37,08,25,905
Secured Loans	60,27,85,558	39,61,95,703
Unsecured Loans	15,00,000	15,00,000
Deferred Payment Credits Guaranteed by the Banks	1,59,10,081	1,16,51,520
Net Fixed Assets	31,34,26,926	27,13,03,075
Investments	1,34,02,339	1,34,01,793
Net Current Assets	87,29,06,755	63,36,73,086
iv) Performance of the Company		
Turnover	2,53,89,19,454	2,08,03,48,585
Total Expenditure	2,47,56,79,557	1,97,05,20,606
Profit before Tax	6,32,39,897	10,98,27,979
Balance Profit after Tax	4,64,20,591	10,46,73,553

	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
Earning per Share	3.58	8.25
Dividend Rate	—	—

v) **Generic Names of Four Principal Products/Services of the Company**

I.T.C. Code No.	Product Description
1. 356401000	Pumps
2. 360401000/360400300	Rotating Electric Machines
3. 360308000	Switchboards
4. 360301000	H.T. Circuit Breakers upto 36 KV

Note :

Figures for the previous year are regrouped/rearranged wherever necessary.

Per our Report attached
For V. H. Gandhi & CO.
Chartered Accountants

Vijay H. Gandhi
Proprietor
M. No. 35581

Vadodara
18th June, 2009

Suresh Singhal
*General Manager (Legal) &
Company Secretary*

Rahul N. Amin
Chairman & Managing Director

Directors

Mrs. T. R. Amin
A. M. Kamdar
Dr. M. H. Mehta
K. L. Dalal

Ms. K. R. Patel
U. V. Desai
S. V. Jagtap
Dr. B. S. Pathak

Vadodara
18th June, 2009

	As at 31-03-2009 Rs.	As at 31-03-2008 Rs.
Earning per Share	3.58	8.25
Dividend Rate	—	—

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Note :

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Suresh Singhal
*General Manager (Legal) &
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Vadodara
18th June, 2009

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Dr. B. S. Pathak

Vadodara
18th June, 2009



CASH FLOW STATEMENT for the year ended 31st March, 2009

	2008-2009 Rs.	2007-2008 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and non-recurring items	6,32,39,897	10,98,27,979
Adjustments for		
1. Depreciation	1,95,53,672	1,75,55,807
2. Interest charged to Profit & Loss Accounts	13,72,98,036	12,36,31,034
3. Gratuity Provision charged to Profit & Loss Account	1,95,66,417	1,80,16,802
4. Interest Received	(6,21,133)	(6,985)
5. Dividend Received	(1,37,757)	(67,894)
6. Loss on Sale of Fixed Assets (Net)	5,54,658	8,37,762
7. Gratuity Paid	(1,09,78,768)	(85,92,633)
	<u>16,52,35,125</u>	<u>15,13,73,893</u>
Operating profit before change in working capital	22,84,75,022	26,12,01,872
Movement in Working Capital		
1. Inventories	(9,34,15,075)	7,47,89,540
2. Trade payable	31,71,59,074	(3,81,35,949)
3. Trade receivable	(9,24,46,809)	15,95,57,257
4. Loans and Advances	4,79,84,373	(10,49,19,739)
5. Payment against VRS Scheme	—	1,39,35,181
Net change in working capital	<u>17,92,81,563</u>	<u>10,52,26,290</u>
Cash Generated from Operations	4,91,93,459	15,59,75,582
Direct Taxes Paid (Net)	1,20,93,827	1,30,52,883
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>3,70,99,632</u>	<u>14,29,22,699</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(7,89,21,727)	(4,16,89,421)
2. Proceeds from Fixed Assets	1,58,51,084	9,93,388
3. Purchase of Investments	(546)	—
4. Interest Received	6,21,133	6,985
5. Dividend Received	1,37,757	67,894
NET CASH UTILISED IN INVESTING ACTIVITIES	<u>(6,23,12,299)</u>	<u>(4,06,21,154)</u>

65th Annual Report

	2008-2009 Rs.	2007-2008 Rs.
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1. Proceeds from Issue of Equity Warrants/Equity Shares	2,80,24,220	1,74,20,000
2. Proceeds from Deferred Payment Creditors (Net)	42,58,561	(57,75,445)
3. Proceeds from Secured Loans (Net)	20,57,99,579	(9,12,10,188)
4. Repayment of Unsecured Loans	—	(26,000)
5. Interest Paid (Net)	(13,65,07,760)	(12,37,73,354)
NET CASH GENERATED IN FINANCIAL ACTIVITIES	10,15,74,600	(20,33,64,987)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	7,63,61,933	(10,10,63,442)
Cash and Cash Equivalents as at 01/04/2008	16,54,92,629	26,65,56,071
Cash and Cash Equivalents as at 31/03/2009	24,18,54,562	16,54,92,629

Note : i) Previous year figures are regrouped wherever necessary.
ii) Figures in brackets indicates negative figures.

Per our Report attached
For V. H. Gandhi & CO.
Chartered Accountants

Vijay H. Gandhi
Proprietor
M. No. 35581

Vadodara
18th June, 2009

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General Manager (Legal) &
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Chairman & Managing Director

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Ms. K. R. Patel
U. V. Desai
S. V. Jagtap
Dr. B. S. Pathak

Vadodara
18th June, 2009



Jyoti Ltd.

ATTENDANCE SLIP

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

I, hereby record my presence at the SIXTYFIFTH ANNUAL GENERAL MEETING of the Company held at Jyoti Ltd., Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara - 390 003 at 9.00 a.m. on THURSDAY, the 24th September, 2009.

Signature : _____

Folio No./Client ID No. : _____ Name : _____

Notes :

1. Only Shareholders/Proxies/Representatives are allowed to attend the Meeting.
2. Shareholders/Proxy desiring to attend the Meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
3. Shareholders/Proxy desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.



Jyoti Ltd.

PROXY FORM

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

I/We _____

of _____ in the District of _____

being Member/Members of the above named Company, hereby appoint _____

of _____ in the District of _____ (of failing him) _____

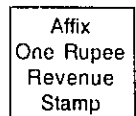
of _____ in the District of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the SIXTYFIFTH ANNUAL GENERAL MEETING of the Company to be held on THURSDAY, the 24th September, 2009 and at any adjournment thereof.

Signed this _____ day of _____ 2009

Folio No./Client ID No. : _____

No. of Shares : _____ Signature : _____



Note : This Proxy Form duly completed must be received at the Registered Office of the Company, Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara - 390 003 atleast FORTYEIGHT HOURS before the time for holding the aforesaid Meeting. Proxy need not be a member.



Jyoti Ltd.

Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)

E.Mail : jyotild@jyoti.com
Website : <http://www.jyoti.com>

65th Annual General Meeting on
Thursday, the 24th September, 2009
at the Registered Office, Nanubhai Amin Marg,
Industrial Area, P.O. Chemical Industries,
Vadodara - 390 003.