



**Jyoti Ltd.**

Water • Power • Progress



**70**<sup>th</sup> **ANNUAL REPORT**  
2013-14  
Years of Engineering Excellence

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**BOARD OF DIRECTORS**

<i>Chairman &amp; Managing Director</i>	<b>Mr. Rahul Nanubhai Amin</b>
<i>Director</i>	<b>Mrs. Tejal Rahul Amin</b>
<i>Director</i>	<b>Mr. Uresh Vivekchandra Desai</b>
<i>Director</i>	<b>Dr. Mahesh Haribhai Mehta</b>
<i>Director</i>	<b>Dr. Bhimsen Shivdayal Pathak</b>
<i>Director</i>	<b>Dr. Mylavarapu Ramamoorthy</b>
<i>Director</i>	<b>Mr. Bharat Jayantilal Patel</b>
<i>Director</i>	<b>Mr. Subramanian Nata Rajan</b>
<i>Director</i>	<b>Mr. Vijay Kumar Gulati</b>
<i>Associate Vice President (Legal) &amp; Company Secretary</i>	<b>Mr. Suresh Singhal</b>

**AUDITORS**

**Messrs V. H. Gandhi & Co.**  
Chartered Accountants

**BANKERS**

Central Bank of India  
Dena Bank  
Bank of Maharashtra  
State Bank of India

**REGISTERED OFFICE**

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

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**!! ATTENTION TO SHAREHOLDERS !!**

**Mr. Aswini Sahoo was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> February, 2014, to hold office upto the ensuing Annual General Meeting (AGM). The Board of Directors at their Meeting held on 31<sup>st</sup> July, 2014 had considered his appointment as an Independent Director in terms of Sections 149, 152 and 160 of the Companies Act, 2013 and the Rules made thereunder, to be placed in the Notice calling the ensuing AGM for shareholders' approval.**

**Please note that Mr. Aswini Sahoo has tendered his resignation dated 31<sup>st</sup> July, 2014 after the said Board Meeting. Accordingly, the Shareholders are requested not to vote / give proxy on Item No.9 of the Notice as it has become redundant.**

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### NOTICE

NOTICE is hereby given that the SEVENTIETH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 11<sup>th</sup> September, 2014 at 9.00 a.m.** at the Registered Office of the Company at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003, to transact the following business:

### ORDINARY BUSINESS

#### Item No.1 - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2014, including the audited Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

#### Item No.2 - Appointment of Director

To appoint a director in place of Smt. Tejal Amin (DIN: 00169860), who retires by rotation and, being eligible has offered herself for re-appointment.

#### Item No.3 - Appointment of Director

To appoint a director in place of Shri Bharat Patel (DIN: 01100361), who retires by rotation and, being eligible has offered himself for re-appointment.

#### Item No.4 - Appointment of Auditors

To re-appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting and to fix their remuneration, and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. V.H. Gandhi & Co., Chartered Accountants (Registration No. 103047W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the third consecutive AGM, subject to ratification of the appointment by the Members at every AGM held after this AGM, at a remuneration of ` 4,00,000/- (Rupees Four Lakhs only) plus service tax and such other taxes as may be applicable, and re-imbursalment of all out of pocket expenses incurred in connection with the audit of the accounts of the Company for the financial years ending 31<sup>st</sup> March, 2015 to 31<sup>st</sup> March, 2017.”

### SPECIAL BUSINESS

#### Item No.5 - Appointment of Dr. B.S. Pathak as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. B.S. Pathak (DIN: 02605536), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to 10<sup>th</sup> September, 2019.”

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**Item No.6 - Appointment of Dr. M.H. Mehta as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. M.H. Mehta (DIN: 01376352), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to 10<sup>th</sup> September, 2019.”

**Item No.7 - Appointment of Dr. M. Ramamoorthy as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. M. Ramamoorthy (DIN: 03018185), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11<sup>th</sup> September, 2014 to 10<sup>th</sup> September, 2019.”

**Item No.8 - Appointment of Shri V.K. Gulati as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri V.K. Gulati (DIN: 02127750), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13<sup>th</sup> February, 2014 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri V.K. Gulati as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**Item No.9 - Appointment of Shri Aswini Sahoo as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Aswini Sahoo (DIN: 01931805), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13<sup>th</sup> February, 2014 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Aswini Sahoo as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

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### Item No.10 - Remuneration of Cost Auditors

To approve the remuneration of the Cost Auditors for the financial year ending on 31<sup>st</sup> March, 2015 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2015, be paid the remuneration as follows:

Sr.No.	Name of the Cost Auditor	Industry	Audit fees ( ` )
1	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2	M/s. Y.S. Thakar & Co.	Engineering products such as Generator, Turbine, Switchgear and Relay Panels	25,000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### Item No.11 – Borrowings / Financial Assistance

To obtain approval for borrowing limit of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (‘Act’) and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and / or from any one or more, other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ` 500 crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorised to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation / charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do / cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper.”

### Item No.12 – Creation of mortgage / charge for Borrowings / Financial Assistance availed

To create mortgage / charge for borrowings / financial assistance availed by the Company, and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted for the purpose) to create mortgages / charges on all or any of the movable and / or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking *pari passu* with or second or subservient or subordinate to the mortgages / charges, if any, already created or to be created in future by the Company, for securing any loans and / or advances and / or issue of debentures / bonds and / or guarantees and / or any financial assistance (including funding and non-funding arrangements) or obligations obtained / undertaken / made or that may be obtained / undertaken / made by the Company and / or any one or more of its subsidiary / group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed ` 1300 Crores (Rupees Thirteen Hundred Crores only) or up to the higher amount / s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and / or expedient for giving effect to the foregoing resolution and to vary and / or alter the terms and conditions of the security created / to be created as aforesaid as it may deem fit and generally to do and / or cause to do all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

#### **Item No.13 – Adoption of new set of Articles of Association**

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office :  
Nanubhai Amin Marg  
Industrial Area  
P.O. Chemical Industries  
Vadodara-390 003  
CIN: L36990GJ1943PLC000363  
31<sup>st</sup> July, 2014

By Order of the Board  
  
**S. Singhal**  
Associate Vice President (Legal) &  
Company Secretary  
M. No. A8577

### NOTES

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only the first holder will be entitled to vote.
6. Relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act, 2013, will be available at the Registered Office of the Company for inspection by the members on all working days between 10.00 a.m. and 12.00 noon.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 4<sup>th</sup> September, 2014 to Thursday, 11<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Company has appointed M/s. MCS Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

MCS Limited

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

Tel. : 0265-2314757, 2339397

Fax : 0265-2341639

E-Mail : [mcsltbaroda@yahoo.com](mailto:mcsltbaroda@yahoo.com)

10. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2014, at least one week in advance so as to enable the Management to keep the information / relevant documents readily available at the time of the Annual General Meeting.
11. The Ministry of Corporate Affairs (MCA) has vide Notification dated 10<sup>th</sup> May, 2012, issued the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012 has mandated the Companies to furnish information regarding unpaid and unclaimed dividend amounts lying with the Companies along

with particulars of names, addresses, etc. of investors. In line with the same, your Company has furnished the information on MCA website as well as on its own website [www.jyoti.com](http://www.jyoti.com). Members are requested to check the particulars and put up their claim for amount lying unclaimed with the Company to the Registrar and Share Transfer Agent.

12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Ltd.
14. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Ltd. for further process.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Ltd., for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MCS Ltd., immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
19. **Voting through electronic means:**

The Company is pleased to provide e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-Voting. The detailed process, instructions and manner for availing e-voting facility is enclosed herewith.

**The instructions for Members for voting electronically are as under:-**

Incase of Members receiving e-mail :

- (i) Log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "**JYOTI LIMITED**" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) **If you are a first time user follow the steps given below:**

<b>For Members holding shares in Demat Form/ Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their <b>Name*</b> and the last 8 digits of the demat client ID / folio number in the PAN field.</li> <li>- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul> <p>*Please note - If your name in the Register of Members of the Company starts with any Prefix like "Dr.", "Mr.", "Mrs.", "Shri", "Smt" etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.</p>
DOB or Dividend Bank Details	<p>Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA.</p> <p>Please note - In respect of Physical shareholding and whose DOB and Dividend Bank Details are not registered with DP / RTA should enter No. of shares held by you as on the cut-off date i.e. 1<sup>st</sup> August, 2014.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **JYOTI LIMITED**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT", a confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat Account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of Members receiving the physical copy:**

Please follow all steps from Sr. No. (i) to Sr. No. (xvii) above to cast vote.

Please note that:

- (A) The voting period begins on 6<sup>th</sup> September, 2014, at 10.00 a.m. and ends on 7<sup>th</sup> September, 2014, at 6.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut off date i.e. 1<sup>st</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (D) Mr. J.J. Gandhi, Practising Company Secretary (Membership No. FCS 3519), having his office at M/s J.J. Gandhi & Co., 231, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara – 390 005, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Scrutinizer shall within a period of not exceeding 3 (three) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose.
- (F) The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.jyoti.com](http://www.jyoti.com) and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No.5 - Appointment of Dr. B.S. Pathak as an Independent Director**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. B.S. Pathak, as an Independent Director, in compliance with the requirements of the Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), which came into effect from 1<sup>st</sup> April, 2014, every listed public Company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination Committee has recommended the appointment of Dr. B.S. Pathak as an Independent Director from 11<sup>th</sup> September, 2014 up to 10<sup>th</sup> September, 2019.

Dr. B.S. Pathak, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Dr. B.S. Pathak fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Dr. B.S. Pathak is B.Sc. Agril. Engg., Allahabad University, 1951, Doctorate in Agril. Engg., Landwirtschaftliche Hochschule, Stuttgart-Hohenheim, West Germany, 1963. He 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 Department 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 1972 and continued in that position till 1980. During this period CAE was awarded ICAR/UNDP Project Centre of Advanced Studies in Agricultural Engineering.

Dr. B.S. Pathak introduced the concept of energy being an essential input for modernising 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 was the 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 Fellow of Indian Society of Agricultural Engineers, Indian Standards Institute and National Academy of Agricultural Sciences. He was closely associated with the drafting of the policy document on agricultural mechanisation of Ministry of Agriculture, Government of India. He has also 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. Later, he joined the Sardar Patel Renewable Energy Research Institute (SPRERI) as its Director in 1997 and retired in the year 2010. He has patented the design of modular down-draft gasifier and Odourless Method of producing Biogas from vegetable market waste. The rights for both patents have been transferred to SPRERI.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Dr. B.S. Pathak, as an Independent Director, is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Dr. B.S. Pathak as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board recommends the resolution in relation to appointment of Dr. B.S. Pathak as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors (except Dr. B.S. Pathak), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

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**Item No.6 – Appointment of Dr. M.H. Mehta as an Independent Director**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. M.H. Mehta, as an Independent Director, in compliance with the requirements of the Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), which came into effect from 1<sup>st</sup> April, 2014, every listed public Company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination Committee has recommended the appointment of Dr. M.H. Mehta, as an Independent Director from 11<sup>th</sup> September, 2014 up to 10<sup>th</sup> September, 2019.

Dr. M.H. Mehta, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Dr. M.H. Mehta fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.

Dr. M.H. Mehta, is B.Tech and Ph.D. from IIT, Bombay. He was a visiting Scientist at the Universities of Arizona and California. He worked at Bhabha Atomic Research Centre 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 Complex in India as Executive Director. He was invited to take over as the Vice Chancellor of Gujarat Agricultural University in 2000. Dr. Mehta has been invited as speaker at leading Institutions / Universities in the U.S.A., Japan, Sweden, Bangladesh, Poland and Australia. He holds about 15 patents, is the author of 3 books and 150 papers. He was also the invited member of Steering Committee of Planning Commission, Government of India. He is now the Chairman of Gujarat Life Sciences and the Science Ashram and an Advisor to several Organisations. He is also the President, Indian Association for IT in Agriculture (IAITA), a national body for IT application in agriculture. Since January 2005, he is appointed as Hon. Chairman – National Committee for Agriculture Technologies – NRDC, New Delhi.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Dr. M.H. Mehta, as an Independent Director, is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Dr. M.H. Mehta as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board recommends the resolution in relation to appointment of Dr. M.H. Mehta, as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors (except Dr. M.H. Mehta), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

**Item No.7- Appointment of Dr. M. Ramamoorthy as an Independent Director**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Dr. M. Ramamoorthy, as an Independent Director, in compliance with the requirements of the Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, ("the Act"), which came into effect from 1<sup>st</sup> April, 2014, every listed public Company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination Committee has recommended the appointment of Dr. M. Ramamoorthy as an Independent Director from 11<sup>th</sup> September, 2014 up to 10<sup>th</sup> September, 2019.

Dr. M. Ramamoorthy, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

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In the opinion of the Board, Dr. M. Ramamoorthy fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Dr. M. Ramamoorthy is B.E.(Hons.) from Andhra University in 1957 and M.E. from IISc, Bangalore in 1959. He obtained his MASc and Ph.D. from Toronto University in 1965 and 1967 respectively. In 1967, he joined IIT Kanpur as a Faculty Member in the Electrical Engineering Department, where he became Professor in 1972. He established for the first time in India a graduate programme in Power Electronics at IIT, Kanpur in the year 1968. He has also worked with Hindustan Brown Boveri Ltd. (now M/s. ABB) as Chief of Research. In ABB, he was responsible for development of a number of prototypes in Switchgear, relays and instrumentation. He joined the Central Power Research Institute (CPRI) as its first Director General in 1983. He retired from services in 1994. During his tenure, CPRI became a well-recognised research and testing laboratory in the Power Sector. He took over as Director of ERDA in 1995 and left in 2006 to take over as Advisor of ERDA. He has worked as visiting Professor in number of Universities abroad, which includes University of Sydney, Washington State University, Worcester Polytechnic Institute, University of British Columbia, etc. He is Fellow of IEEE and Indian National Academy of Engineering. He is also the recipient of number of awards, which include the Vasvik Award, Bimal Bose Award, Jawaharlal Nehru Birth Centenary Award, Visveswariah Memorial Award, Pandit Madan Mohan Malavya Award, National Design Award, Power Engineers National Award, IISc Alumnus Award, N.P.S.C. Award, Lifetime Achievement Award from IEEMA and was distinguished lecturer for Region 10 of IEEE. Recently, he has received the "Hari Om Ashram Prerit Lecture Award" for the year 2006 from SPRERI, Vallabh Vidyanagar.

He has published more than 200 technical papers in reputed Journals and has been actively associated with Power Sector for over three decades. Under his Directorship ERDA received many recognitions and accreditations and has become one of the few self supporting research and testing institutions in the country. He has been awarded Honorary Life Membership of Society of Power Engineers for his contribution to the Power Sector.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, and rules made thereunder, appointment of Dr. M. Ramamoorthy, as an Independent Director, is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Dr. M. Ramamoorthy as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board recommends the resolution in relation to appointment of Dr. M. Ramamoorthy, as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors (except Dr. M. Ramamoorthy), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

### **Item No.8 - Appointment of Shri V.K. Gulati as an Independent Director**

Mr. Vijay Kumar Gulati is a Chemical Engineer with a post graduation certificate course in Industrial Management. He has a very wide and varied experience of 45 years in Industry with key responsibility in various domains like Operations, Projects & Business Development, Materials Management, Marketing, Resource Mobilisation, Banking and other Finance related activities. He had retired from Gujarat Alkalies & Chemical Ltd. (GACL) during the year 2005 and was given three extensions for a total span of 7 years to take care of various activities with main focus on Marketing, Business and Financial Management and finally retired in April 2012, as Senior Executive Director (Commercial). After completing projects in 1998, he was assigned the role of Cash Management, Banking and Corporate Debt Restructuring as the Company was passing through a very rough patch. He was instrumental in bringing down the Company's debt exposure from ` 1200 Crores to practically a debt free Company while continuing with various project investments. He was also responsible for Carbon

Credits earned by the Company and getting Anti dumping imposed on various imported products to take care of dumping into the Indian market. Additionally, he was holding charge of CEO & MD of a Joint Sector Company promoted by DOW, Europe and GACL for manufacture of Chloromethanes. Currently, he is helping one Middle East Company and one North India based Company for their project plans in the country on part-time basis.

The Board at its meeting held on 13<sup>th</sup> February, 2014, appointed Shri V.K. Gulati as an additional Director of the Company pursuant to Section 260 of the erstwhile Companies Act, 1956 and Articles of Association of the Company who will hold office till this Annual General Meeting of the Company. Being eligible, he offers himself for re-appointment. The Board is of the view that considering the vast experience of Shri V.K. Gulati, the continuous association with him would be of immense benefit to the Company and it is desirable to appoint him as an Independent Director for five consecutive years for a term up to 31<sup>st</sup> March, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member along with a deposit of ` 1,00,000/- proposing the candidature of Shri V.K. Gulati for the office of Independent Director, not liable to retire by rotation, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Shri V.K. Gulati fulfils the conditions specified under the applicable provisions of the Companies Act, 2013, and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Shri V.K. Gulati as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM. A brief profile of Shri V.K. Gulati is set out in the table after Item No.9 of this Statement.

The Board recommends the resolution set forth in Item No.8 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives, except Shri V.K. Gulati, to whom the resolution relates, is interested or concerned in this resolution.

#### **Item No.9 - Appointment of Shri Aswini Sahoo as an Independent Director**

Mr. Aswini Sahoo is a Mechanical Engineer (Honors) from the National Institute of Technology, Rourkela and holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Bangalore. He has previously worked with various renowned corporate groups such as Clearwater Capital, ICICI Bank, Vedanta Resources and ABB. During his 6 years at Clearwater, he has played a significant role in setting up its Mumbai Office and was also part of its senior investment team. He has further led deals in deploying close to US \$400 million of turnaround, special situation and growth-equity deals. Prior to joining Clearwater, he has held positions of increasing responsibilities with Vedanta Resources, where he made the blueprint for Vedanta's entry into power business; which has today morphed into a 5000 MW business initiative. At ICICI Bank, he was part of the infrastructure and real estate finance team being responsible for Power, Real Estate and Oil & Gas sectors. Presently, he is working as the Head of the Alternative Fund Management of a leading Indian NBFC. He has more than 17 years of rich experience.

The Board at its meeting held on 13<sup>th</sup> February, 2014, appointed Shri Aswini Sahoo as an additional Director of the Company pursuant to Section 260 of the erstwhile Companies Act, 1956 and Articles of Association of the Company, who will hold office till this Annual General Meeting of the Company. Being eligible, he offers himself for re-appointment. The Board is of the view that considering the vast experience of Shri Aswini Sahoo, the continuous association with him would be of immense benefit to the Company and it is desirable to appoint him as an Independent Director for five consecutive years for a term up to 31<sup>st</sup> March, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member along with

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a deposit of ₹ 1,00,000/- proposing the candidature of Shri Aswini Sahoo for the office of Independent Director, not liable to retire by rotation, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Shri Aswini Sahoo fulfils the conditions specified under the applicable provisions of the Companies Act, 2013, and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Shri Aswini Sahoo as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM. A brief profile of Shri Aswini Sahoo is set out in the table after Item No.9 of this Statement.

The Board recommends the resolution set forth in Item No.9 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives, except Shri Aswini Sahoo, to whom the resolution relates, is interested or concerned in this resolution.

### Particulars of the Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of Director	Dr. B.S. Pathak	Dr. M.H. Mehta	Dr. M. Ramamoorthy	Shri V.K. Gulati	Shri Aswini Sahoo
Date of Birth	13/11/1933	27/04/1942	07/10/1936	25/12/1945	02/03/1974
Date of Appointment	27/03/2009	27/07/2006	24/04/2010	13/02/2014	13/02/2014
Expertise in Specific Functional Areas	Engineering	Engineering and Technology	Engineering	Engineering	Engineering and Management
Qualification	B.SC., Agrl. Engg., Ph.D.	B.Tech, Ph.D. from IIT, Mumbai	B.E. (Hons.), M.E. (IISc), Ph.D. (Toronto Uni.)	Chemical Engineer	M.E. (Hons.), PGDM (Management)
List of other Directorships	Gangeya Greentech Pvt. Ltd.	Gujarat Life Sciences (P.) Ltd.	-	-	Diamond Power Infrastructure Ltd. Mayflair Leisures Ltd. Mayflair Spaces Ltd. Samena India Advisors Pvt. Ltd.
Chairman / Member of the Committees of the Board of the Company	Audit Committee (Member) Nomination and Remuneration Committee (Chairman) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee (Chairman)	Audit Committee (Member) Nomination and Remuneration Committee (Member) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee (Member)	-	-	-
Chairman / Member of the Committees of the Board of other Company(ies)	-	-	-	-	In Diamond Power Infrastructure Limited Member of Audit Committee Chairman of CSR Committee
Shareholding in the Company*	50	50	50	50	-

**Particulars of Directors seeking re-appointment at the ensuing 70<sup>th</sup> Annual General Meeting pursuant to Clause 49 of the Listing Agreement (Re-appointment due to rotation)**

Name of Director	<b>Smt. Tejal Amin</b>	<b>Shri Bharat Patel</b>
Date of Birth	29.08.1960	10.03.1953
Date of Appointment	12.12.2003	28.10.2010
Expertise in Specific Functional Areas	Management & Finance	Finance
Qualification	B.Com.	Chartered Accountant
List of other Directorships	1. JSL Industries Ltd. 2. Insutech Industries Ltd. 3. Dahlia Resources Ltd. 4. Vadodara Marathon 5. Tapovan Education Institute	1. Urvi Holdings Pvt. Ltd. 2. Pat Holdings Pvt. Ltd. 3. Superior Financial Consultancy Services Pvt. Ltd. 4. Pat Financial Consultants Pvt. Ltd. 5. Equitable Financial Consultancy Services Pvt. Ltd. 6. Pankaj Cotton Company Pvt. Ltd. 7. Pranav Holdings Pvt. Ltd. 8. Empire Lubricants Pvt. Ltd. 9. Pasha Finance Pvt. Ltd. 10. Rubfila International Ltd. 11. Gracious Properties Pvt. Ltd. 12. Fidelity Multitrade Pvt. Ltd. 13. Finquest Financial Solutions Pvt. Ltd. 14. Bombay Swadeshi Stores Ltd. 15. Sukhwant Properties Pvt. Ltd. 16. Tee Ventures (India) Ltd. 17. Pankh Properties Pvt. Ltd. 18. Anurati Infotech Pvt. Ltd.
Shareholding in the Company*	6,42,113	1,22,224

\* As on 30<sup>th</sup> June, 2014

**Item No.10 - Remuneration of Cost Auditors**

The Board, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2015 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit fees per annum (₹)
1	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2	M/s. Y.S. Thakar & Co.	Engineering products such as Generator, Turbine, Switchgear and Relay Panels	25,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

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Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No.10 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2014-15.

The Board recommends the resolution set out at Item No. 10 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in this resolution.

### **Item Nos. 11 & 12 – Borrowings / Financial Assistance & Creation of mortgage / charge for Borrowings / Financial Assistance availed**

The members of the Company had at the Sixty Eighth Annual General Meeting of the Company held on 27<sup>th</sup> September, 2012, passed an Ordinary Resolution under Section 293(1)(d) of the erstwhile Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed ` 500 crores over and above the paid-up share capital and free reserves of the Company prevailing from time to time.

Section 180(1)(c) of the Companies Act, 2013 ('Act'), provides for similar consent to be sought from members by way of a Special Resolution. The Ministry of Corporate Affairs ('MCA') vide its Circular dated 25<sup>th</sup> March, 2014, had clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12<sup>th</sup> September, 2013, with reference to borrowings (subject to the limits prescribed) and / or creation of security on assets of the Company will be effective for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, which would be 11<sup>th</sup> September, 2014. Pursuant to the MCA clarification, it is proposed to obtain a fresh approval of the Members under Section 180 of the Companies Act, 2013, by way of a Special Resolution and therefore, the Board recommends the resolution at Item No.11 for your approval. The maximum limit for borrowings / availing of financial assistance is the same as was approved by the Members at the Annual General Meeting held on 27<sup>th</sup> September, 2012, referred to herein above.

In order to secure the borrowings / financial assistance referred to in the resolution at Item No. 11 of the Notice; the Company may be required to create security by way of mortgage / charge and / or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. Pursuant to Section 180(1)(a) of the Act, consent of the Company, by Special Resolution, is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. As mortgaging or charging the movable and / or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the Members for creating such mortgages and / or charges on the assets and properties of the Company, both present and future. The Board, therefore, recommends the resolution at Item No. 12 for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in these resolutions.

### **Item No.13 – Adoption of new set of Articles of Association**

The extant Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the new Companies Act, 2013 ("the Act").

The Act is now largely in force. On 12<sup>th</sup> September, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on 26<sup>th</sup> March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of Sick Companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, *inter alia*, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the advent of the new Act, several provisions of the existing AoA of the Company require alterations / deletions. In such a situation, it is considered expedient to replace the existing AoA in its entirety by adopting a new set of Articles altogether.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft AoA is being uploaded on the Company’s website for perusal by the shareholders.

The Board commends the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in this resolution.

Regd. Office :  
Nanubhai Amin Marg  
Industrial Area  
P.O. Chemical Industries  
Vadodara-390 003  
CIN: L36990GJ1943PLC000363  
31<sup>st</sup> July, 2014

By Order of the Board

**S.Singhal**  
Associate Vice President (Legal) &  
Company Secretary  
M. No. A8577

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### DIRECTORS' REPORT

To  
The Members of **Jyoti Limited**

Your Directors present this SEVENTIETH ANNUAL REPORT and Audited Accounts for the year ended on 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS

	( ` in Lakhs)	
	<u>2013-14</u>	<u>2012-13</u>
Total Income	<b>24145.28</b>	41987.62
Profit before Finance Cost and Depreciation	<b>(4574.13)</b>	2924.84
Less: Finance Cost	<b>6868.86</b>	5436.72
Profit/(Loss) before Depreciation	<b>(11442.99)</b>	(2511.88)
Less: Depreciation	<b>1000.61</b>	903.18
Profit/(Loss) before Tax	<b>(12443.60)</b>	(3415.06)
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	<b>354.97</b>	225.28
- Tax expense for earlier years	<b>40.73</b>	29.25
Balance of Profit/(Loss) for the year	<b>(12839.30)</b>	(3669.59)

### OPERATIONS

#### A. PERFORMANCE

1. The Net Sales of the Company for the year ended on 31<sup>st</sup> March, 2014 have been ` 231.78 crores as compared to ` 410.43 crores of the previous year. The sales are lower on account of following reasons:-
  - a) The slowdown in the economy in general, water and power segments in particular, have taken the toll on the top-line performance of the Company and despite comfortable order book position, the Company could not execute various orders.
  - b) The process of CDR approval and implementation was completed by December, 2013. During the intervening period, the LC facilities from various banks were not available regularly due to LC devolvments. This affected further LCs to be opened in favour of materials suppliers during April to November, which also affected production and sales.
  - c) Certain projects, both in irrigation and hydro-generating power segments, where the availability of funds with the end customers was inadequate due to their own problems. The Company curtailed further execution on such orders till outstanding of such customers started being cleared and there was indication about future payments likely to be regular from those customers.
  - d) Some of the projects, there were external factors such as forest land issue, evacuation, preparation of site, which have affected planned execution and resulted in mismatch of execution in synchronisation with construction companies, which are our major partners in EPC contracts.
2. The loss during the year amounted to ` 128.39 crores as compared to previous year loss of ` 36.70 crores. Following are the main reasons for such higher losses-

- a) The Company's sales were lower at ₹ 231.78 crores as compared to ₹ 410.43 crores. This lower level of activity resulted in lower absorption of overheads.
- b) The material costs have been relatively higher on account of inter-play of various factors such as price negotiation during order finalisation in projects, discounts demanded by customers in product sales, certain strategic orders taken at lower margin for future sustainability of order flow, inflationary pressure in material prices along with increased costs due to delay in execution of various projects, etc.
- c) Even though the Company rationalised the manpower at all levels and took further measures to control the employees' cost, it continued to be higher as compared to the level of activity. This year, the Company has taken further measures on rationalisation of manpower and to control the employees' cost in other manners, which should result in reduction in losses.
- d) The finance cost continued to be very high due to liquidity constraints faced by the Company. The collection from receivables continued to be very challenging affair during the entire year. Further, under CDR Package, many LC devolvments were converted into Working Capital Term Loans with a moratorium of 2 years and thereafter repayment of 5 years. Moreover, all the other Term Loans were also rescheduled with 2-year moratorium and thereafter 6 to 8 years repayment. The Company was also granted additional amounts for need based working capital and fresh term loans for absolutely necessary capital expenditure. This also resulted in higher finance costs.
- e) The difficult market situation in the EPC Contracts, have affected the profitability and liquidity of the Company. Secondly, many customers have postponed further capital expenditure in various projects and/or kept in abeyance further implementation. In pursuant to this, the Company has provided for bad and doubtful receivables and advances in the Statement of Profit and Loss.

## **B. CURRENT OUTLOOK**

The Management has already taken various measures for the revival of the Company. The following are some of these measures:-

- a) As indicated earlier, rationalisation of manpower along with other measures taken in the financial year 2013-14 and in the current year have yielded considerable impact on reduction of overall employees' cost.
- b) The Company has also reduced substantially the expenses in the areas of traveling and conveyance, publicity and other sales promotion expenses, transportation cost of materials from suppliers and to the customers, stationery, printing, expenses on professionals and consultants, insurance and other site expenses, etc. This reduction will give sustainable long term benefit to the Company.
- c) The Company has geared up its collection drive. All out efforts are on to collect old receivables, as well as close monitoring at all levels are being done to realise on the current receivables. It is satisfactory to mention that such intensive efforts have improved collection flow and particularly a delayed collection of Karnataka State to the extent of about ₹ 25 crores from a single party. Since these collections have been more forthcoming in last quarter of the year under review, it will have better impact realised in the current year. The Management continues to place highest priority on collections, it is expected that the current year should see better liquidity and easing of operations. With efficient cash flow management and removal of mismatch among the requirements, there would be pockets of liquidity surplus which would be utilised for reduction in finance costs.

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- d) The Company has stopped taking strategic orders of low margin. Besides, it has now focused on those new orders, where margins are reasonably high and the cash flows are positive even at execution stage.
- e) The Management has also cut down all capital expenditure barring absolutely necessary expenditure for operational requirements.

### **CORPORATE DEBT RESTRUCTURING (CDR)**

The slowdown in the economy in general, water and power segments in particular, in last couple of years have affected Company's operations significantly. The impact on cash flow has been substantial due to delayed collections from most of the customers in these areas. The Company could not meet its commitments with bankers and suppliers and, therefore, there had been delays in clearing of LCs, interest and bank installments, etc. To overcome this situation on a long term basis, the Company opted for debt restructuring exercise, under Corporate Debt Restructuring (CDR) Mechanism as per RBI guidelines, with very well support of bankers, which was finally approved by CDR Empowered Group (EG), vide their Letter of Approval dated 28<sup>th</sup> September, 2013. As per the Package, with effect from 1<sup>st</sup> April, 2013, the Company will get the following benefits:-

- a) Conversion of outstanding LC devolvement into Working Capital Term Loans with 2-year moratorium and thereafter 5-year repayment period.
- b) Re-schedulement of all existing term loans with 2-year moratorium and thereafter 6-year to 8-year repayment period.
- c) Granting of fresh term loans for capital expenditure and retention receivables, with 2-year moratorium and thereafter 8-year repayment period.
- d) Funding of interest on various term loans for the 18 months period from 01-04-2013 to 30-09-2014, to be repaid over a period of 3.5 years.
- e) Reduction of interest rates on working capital and term loans with effect from 01-04-2013.
- f) Flexibility in calculation of drawing power for 2 years i.e. FY2013-14 and FY2014-15.

Your Directors would like to place their grateful acknowledgment of support given by all the banks and CDR Cell for giving such comprehensive restructuring package at very crucial time of the Company.

It is believed that the Company would be able to withstand the pressure of difficult market situation and will be able to revive and come out of the financial difficulties on the implementation of the package so finalised.

### **REGISTRATION WITH THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR)**

As per the Audited Financial Statements for 2013-14, the accumulated losses of the Company as on 31<sup>st</sup> March, 2014, have exceeded its entire net worth as on the same date, as such the Company has become a sick industrial company and is obligated to make the necessary reference with the Board for Industrial & Financial Reconstruction (BIFR) in terms of the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for determination of measures for its rehabilitation. The Company is in the process of making the necessary statutory compliances.

### **DIVISIONAL PERFORMANCE**

#### **A. ENGINEERED PUMPS & PROJECTS DIVISION**

During the year under review, Engineered Pumps & Projects Division (EPPD) business remained stagnant in view of difficult market situation and poor economy. Even though the division had orders, which would have ensured growth, strategically the project execution was delayed due to non-availability of budgets and funds with customers. In view of the economic slowdown, the

infrastructure companies, who are the main customers of EPPD were also going through a very difficult phase. During the end of the year, the division has a carry forward order book of ` 423 crores.

The division has received two orders from NTPC Limited during the year. The division received an order for CW system of 1 x 500 MW from NTPC, Vindhyachal on its own qualification and merits. This is the first time the division has got qualified on its own for a 500 MW project based on its successful commissioning of 3 x 500 MW NTPC Aravali Project. Similarly, the division has also received an order for Raw Water System for 2 x 660 MW for NTPC Solapur Project.

During the year, the division has for the first time received an order for Sewage Treatment Plant from Delhi Jal Board through JITF Water Infrastructure Ltd. With this order, the division will also get qualified for Sewage Treatment Plants upto 70 MGD. The other important order the division has received, was for Koppal-2 Lift Irrigation Scheme from G. Shankar-IVRCL JV for Krishna Bhagya Jal Nigam Limited valued at ` 95 crores. This project calls for supply of Metal Volute Pumps with Synchronous Motors of about 5 MW each along with all other electro-mechanical and instrumentation work which includes erection, testing and commissioning and operation and maintenance for 5 years. For this project, the division got qualified for Metal Volute Pumps on its own merit.

The division has successfully supplied, erected, tested and commissioned Gadhadha NC-1A Lift Irrigation Scheme for Gujarat Water Infrastructure Ltd. (GWIL), which includes civil, electro-mechanical including 66kV switchyard in a record time of 9 months. The project was awarded to the division in the month of August 2012 and was commissioned in May 2013.

For other NC projects of GWIL, the division has supplied Horizontal Split Case pumps and motors through Megha Engineering & Infrastructures Ltd. and Larsen & Toubro Ltd. in record time. The total number of pumps and motors supplied were 41 Nos.

More than ` 500 crores worth orders are under discussion and negotiation with various customers, where the division is well placed. The division expects to finalise these orders during the first half of next financial year.

The division is hopeful that the infrastructure business will get a boost after the upcoming General Elections in the next financial year and the division is geared up for taking up the challenges of future.

The division is now concentrating for closing and handing over of various ongoing projects, to realise its payment from customers.

## **B. HYDEL**

The Hydro Power business continues to grow at a very slow pace, due to major environmental issues and lack of financial support. Even though the division has a pending carry forward order of ` 74 crores for the next financial year, the growth is not being achieved, since most of these orders are under hold for either environmental or financial reasons. The division is also been very selective and careful in taking up new jobs for execution.

During the year, the model testing of Low Head Kaplan Turbine was carried out successfully by NTPC Limited, which was developed for Jyoti Limited in technical collaboration with CKD Blansko Engineering, a.s. (CBE) of Czech Republic for NTPC Singrauli 2 x 4 MW project.

The division has already supplied turbines and generators for six different projects in Indonesia, out of which three projects are being successfully commissioned including Karai-13 (2 x 4.2 MW), which was commissioned during the year under review. The division is actively pursuing to increase its base in Indonesia for future business.

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The division has successfully manufactured and supplied the largest ever draft tube for a 40 MW hydro turbine under technical guidance from CKD Blansko Engineering, a.s. (CBE) of Czech Republic for 2 x 40 MW Koyna Hydro Power Station. With this, the division has entered into large hydro sector. All other stationary components of the turbine are under manufacturing.

The division is hopeful to revive their business and ensure growth in the subsequent years as major post election policies are expected to increase the share of hydro power generation.

### C. ROTATING ELECTRICAL MACHINES

During the year, the division was concentrating on developmental activities in view of low business volumes mainly due to slow down in the infrastructure business and the economy. Even during this year, the wind energy business was at a very low profile and hence, the division could not sell the wind energy generators, which is their star product. The business of Arno has also substantially gone down in view of lower budgets. The reduced business volume resulted into increased discounts in the market and the division was not able to absorb such heavy discounts. As a part of cost reduction, the division was concentrating on development of lower frame motors with higher output and creating infrastructure for manufacturing HT and LT motors with die-cast motors upto 700 KW. The division has also increased its type testing capability by successful commissioning of Dynamo meter for type test and temperature rise test of horizontal and vertical motors upto 2400 KW.

During the year, the division has manufactured 71 Nos. of HT motors and 13 Nos. of Hydro Generators. The division has received an order for 16 Nos. of HT motors from Western Coalfields, Nagpur under stiff competition. The division further expects good order book position in the next financial year post, General Elections.

### D. SWITCHGEAR

During the year under review, the Switchgear Division has achieved Sales of ` 6037 Lakhs and has received orders worth ` 7182 Lakhs.

Some of the milestones achieved by the Division during the financial year 2013-14 are enumerated below:-

1. The Company has received orders from GETCO for supply of VCB panels worth ` 2300 lakhs.
2. The Company has completed development of 11KV-SF6 Ring Main Unit (RMU) and complete type-testing of the RMU was done at CESI, Italy. The Company has received its first break through order from MGVCL – GEB DISCOM worth ` 440 lakhs for supply of 100 (Nos.) RMU. The Company has also received orders from various customers, such as DGVCL Surat, IOCL Baugaigaon, Monte Carlo- A/c UGVCL, etc.
3. The Company has further received prestigious orders aggregating to ` 1303 Lakhs from BPCL, CPCL, Oil India, Department of Atomic Energy, DPDC-Bangladesh.

During the year, the Company has re-certified various products as a continuous product certification process. In accordance with the latest IEC-62271-200 requirement and IAC classification certification, the Company has for the first time type-tested Internal Arc Test at 25 KA for 1 sec at PEHLA Germany, which was successful.

High End Numerical Relays of Protecta Hungary were installed at various important customers of India in their Transmission Network such as PSPTCL (Punjab), UPTCL (U.P.), BSES (Delhi), CSPTCL (Chhatisgarh), JKPDC (J&K) and the performance of installed Relays is very good.

As R-APDRP projects are funded by the Government of India and huge requirement of RMU is projected in the next five years, there will be a good flow of orders for RMU and huge growth in

RMU Business is expected. For other Medium Voltage Switchgear Products also with the continuous thrust the requirement is bound to grow in power sector. The position of the order book is expected to further perk up post the General Elections.

#### **EXPORTS**

During the year under review, the Company has total exports valued at ` 1132.76 lakhs. The Company's major exports are to Sultanate of Oman for Switchgear and Indonesia for Hydel Turbines.

#### **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 there under 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 Annexure-B and Annexure-C respectively; which forms part of this Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

Your Company has undertaken several Corporate Social Responsibility (CSR) initiatives in the field of education through the Navrachana Education Society (NES) since around five decades. NES, which was established as a Charitable Trust registered in the year 1965, has been successful in imparting quality education through the various Institutes running under its name. At present, around 7500 students are enrolled with the Institutes of NES and approximately 600 teachers and staff members are employed. Amongst other Institutes, NES is also instrumental in running a school for the under-privileged children in the name of Navprerna School, since 2002. In light of the growing need for quality education and in order to make education affordable and accessible to the under-privileged, your Company considers it as a moral duty to continue with its CSR activities in this field in the years in come.

#### **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 judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the state

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of affairs of the Company as at 31st March, 2014 and of the loss of the Company for the financial 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.

### 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 Statutory Auditors have, under Section 141 of the Companies Act, 2013, furnished a Certificate of eligibility for their re-appointment as Statutory Auditors of the Company.

As per the requirement of Central Government and pursuant to Section 141(3) and Section 148(5) of the Companies Act, 2013, and as per Cost Audit Order No.52/26/CAB-2010 dated 24<sup>th</sup> January, 2012, your Company carries out an audit of cost records relating to Electric Motors and Power Driven Pumps every year. Subject to the approval of the Central Government, the Audit Committee and further subject to the ratification by the shareholders at the ensuing Annual General Meeting, the Company has appointed M/s. R. K. Patel & Co., Cost Accountants, having their head office at 314, Phoenix Complex, Nr. Suraj Plaza, Sayajigunj, Vadodara - 390 005, as Cost Auditors to audit the cost records relating to Motors and Pumps of the Company for the financial year 2014-15.

As per the requirement of Central Government and pursuant to Section 141(3) and Section 148(5) of the Companies Act, 2013, and as per Cost Audit Order No.52/26/CAB-2010 dated 24<sup>th</sup> January, 2012, your Company carries out an audit of cost records relating to Engineering Products such as Generator, Turbine, Switchgear and Relay Panels audited for the financial year 2014-15. Subject to the approval of the Central Government, the Audit Committee and further subject to the ratification by the shareholders at the ensuing Annual General Meeting, the Company has appointed M/s. Y. S. Thakar & Co., Cost Accountants, having their head office at SF-7, Vrund Complex, Productivity Road, Akota, Vadodara - 390 020 for auditing the cost records relating to Engineering Products of the Company for the financial year 2014-15.

The Cost Audit Reports and Compliance Reports for the financial year 2012-13, which are due to be filed in XBRL with the Ministry of Corporate Affairs on 30<sup>th</sup> September, 2013, was filed on 27<sup>th</sup> September, 2013.

### 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 CDR Cell, the Bankers and various State Governments for the valuable support extended to the Company.

On Behalf of the Board of Directors

**Rahul N. Amin**

Chairman & Managing Director

Vadodara

27<sup>th</sup> May, 2014

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

Statement containing particulars pursuant to the 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) Plan to replace existing 40 W florescent tube lights by 28 W Energy Saver tube lights at shop floor area.
- ii) Maintaining the power factor and improving Voltage regulation have resulted in rebates in monthly energy bills.
- iii) Plan to install Air Pressure Regulators at various use point at shop floor area to save energy.
- iv) Awareness about the need for energy conversation 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)

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, addition of new products to enhance the range with special focus on performance and cost effectiveness thus 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/e, CFX, ANSYS-Mechanical, CFTURBO, RMXprt and Maxwell for design / development and also improvement in performance parameters; alongwith cost reduction will be the top priority.

4. Expenditure on R&D :

	(` in Lakhs)
a) Capital	969.48
b) Recurring	378.29
c) Total	1347
d) Total R&D expenditure as percentage of total turnover	5.58 %

#### (b) Technology Absorption, Adaptation and 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. Type-testing as per the latest version of IEC: 62271-100 was continued and successfully type tested at PEHLA Test Laboratory at Ratingen and CESI, Italy. 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 machine 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 are undertaken. New Die casting plant for better productivity and Hydraulic Dynamometer with gearbox for type-testing of motors has been installed. Gearbox for testing vertical motors with dynamometer has been procured.
  - c) In the pump group, the major efforts were towards consolidation, standardisation and extension of the existing range of pumps. Extensive use of CFD Analysis software has been the thrust area to improve efficiencies for all range of pumps.
  - d) In the turbine group, major efforts towards design / development related to high head Francis turbine range and vertical Semi/Full Kaplan Turbine and use of CFD Analysis software package for evaluation of Hydraulic Performance and use of ANSYS-Mechanical software to evaluate structure design of Kaplan and Francis Turbines enabling cost effective turbine geometry / arrangement.
2. Benefits derived as a result of above efforts.
- (a) Medium Voltage Switchgear
    - Development and successful type testing of 15.5kV, 21kA, 630 Amp SF6 RMU for Internal Arc Fault at 21kA for 1 sec as IEC62271-200 at CESI, Italy.
    - Development and successful type testing of 12kv, 25kA, 1250 Amp breaker type VK 10M25F Back to Back Capacitor bank switching duty as per IEC62271-100 at PEHLA, Germany.
    - Development and successful type testing of 12kv, 25kA, 630Amp panel type PH700F with breaker type VK 10J25F for Internal Arc Fault at 21kA for 1 sec as IEC62271-200 at PEHLA, Germany.
    - Development and successful type testing of 12kv,25kA, and 12kv,40kA 630Amp panel type PH700F with breaker type VK 10J25F for Internal Arc Fault at 21kA for 1 sec as IEC62271-200 at PEHLA, Germany.
  - (b) Rotating Electrical Machines
    - Design, development and testing of large rating, low speed, vertical / horizontal motors for Lift Irrigation Schemes.
    - Process-time reduction through modular construction of stator and 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 & development of larger rating generators for Hydel Application.
  - (c) Pumps
    - Developed 800VM pump for RAPP project.
    - Developed 750 T pump for Karjol project.
    - Developed 750 T pump for Mallabad project.

- Developed 1300VM & 1500VM pump for Manzagaon project.
- Developed 1100VM & 1200VM pump for Rampur project.
- HS Series Development: 2 models of New HS Series 80HS10 and 80HS13 developed and tested successfully.

(d) Turbine

- ANSYS Mechanical software is extensively used for structural analysis of turbine components enabling material control.
- Integrally forged shaft flange is introduced in the Kaplan turbine. It will help to eliminate the use of Rigid Coupling which is bought out item. This implementation helps in time & cost saving.
- Developed indigenous system for high speed diesel and sullage diesel for ships mooring in the Dry dock in our DGNP project.
- Developed indigenous system for fresh water supply & Chilled water supply to ships moored in the dry dock.
- Developed indigenous system for siphon arrangement of dewatering pipes.
- Developed indigenous system for cooled water through cooling tower which cools the heated water coming from condenser cooling package of NTPC Singrauli thermal plant. This water is at a temp. of 40 degree which is cooled down to 28-30 degree temp.
- Designed P&ID & electrical system for high speed diesel and sullage diesel for ships mooring in the Dry dock in our DGNP project.
- Designed P&ID & electrical system for high pressure compressors and fresh water systems for carrying out service & repair of the ships in the dry dock in our DGNP project.
- Designed & developed electrical logic and operation circuit for two stage closing of guide vane.

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) SF6 Ring Main Unit has been successfully developed and Type Tested at CESI, Italy.
- (iii) High head Francis turbine model design for head range upto 260 meters.

**C. Foreign Exchange Earnings and Outgo:**

a) Exports (including deemed Exports)	` 1132.76 Lakhs
b) Total Foreign Exchange used and earned	
i) Total Foreign Exchange used	` 3378.88 Lakhs
ii) Total Foreign Exchange earned	` 662.42 Lakhs

**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 ten Directors comprising one Executive Director i.e. the Chairman & Managing Director and ten Non-Executive Directors. Ms. Shubhalakshmi R. Amin resigned as the Whole-time Director and Director of the Company w.e.f.18<sup>th</sup> February, 2014.

Sr. No.	Name of Directors	Executive/ Non-Executive/ Independent	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	—	10,84,100
2.	Mrs. T.R. Amin	Non-Executive	5	—	6,42,113
3.	Mr. U.V. Desai	Non-Executive	—	—	550
4.	Dr. M.H. Mehta	Independent	1	—	50
5.	Dr. B.S. Pathak	Independent	1	—	50
6.	Dr. M. Ramamoorthy	Independent	—	—	50
7.	Mr. B. J. Patel*	Non-Executive	18	—	1,22,224
8.	Mr. S. N. Rajan	Non-Executive	1	—	12,009
9.	Mr. V. K. Gulati**	Independent	—	—	50
10.	Mr. Aswini Sahoo**	Independent	3	—	—

\* Including Private Limited Companies

\*\* Mr. V. K. Gulati and Mr. Aswini Sahoo were appointed as Additional Directors w.e.f. 13<sup>th</sup> February, 2014.

**(b) Meetings held in Financial Year 2013-14 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 2013-14 on 30<sup>th</sup> May, 2013, 25<sup>th</sup> July, 2013, 12<sup>th</sup> August, 2013, 26<sup>th</sup> September, 2013, 30<sup>th</sup> September, 2013, 14<sup>th</sup> November, 2013, 6<sup>th</sup> December, 2013 and 13<sup>th</sup> February, 2014.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. R.N. Amin Chairman & Managing Director	7	Not Present
2.	Ms. Shubhalakshmi R. Amin* Whole-time Director	5	Present
3.	Mrs. T.R. Amin	8	Present
4.	Mr. U.V. Desai	8	Present
5.	Dr. M.H. Mehta	7	Not Present
6.	Dr. B.S. Pathak	5	Not Present
7.	Dr. M. Ramamoorthy	1	Not Present
8.	Mr. B. J. Patel	3	Not Present
9.	Mr. S. N. Rajan	3	Not Present
10.	Mr. V. K. Gulati**	1	-
11.	Mr. Aswini Sahoo**	1	-

\* Resigned as the Whole-time Director and Director of the Company w.e.f. 18<sup>th</sup> February, 2014.

\*\* Mr. V. K. Gulati and Mr. Aswini Sahoo were appointed as Additional Directors w.e.f. 13<sup>th</sup> February, 2014.

### (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 2013-14 on 30<sup>th</sup> May, 2013, 12<sup>th</sup> August, 2013, 26<sup>th</sup> September, 2013, 14<sup>th</sup> November, 2013 and 13<sup>th</sup> February, 2014.

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.	Dr. M.H. Mehta	5
4.	Dr.B.S.Pathak	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.

During the financial year ended on 31<sup>st</sup> March, 2014, no Remuneration Committee Meeting was required to be held. The Composition of the Remuneration Committee is as follows:

Sr.No.	Members of Remuneration Committee
1.	Dr. B.S. Pathak (Chairman)
2.	Dr. M.H. Mehta
3.	Mr. U.V. Desai

**Remuneration paid to Directors for the Financial Year 2013-14**

(₹)

Sr. No.	Name	Sitting Fees	Salary and other Perquisites	Commission	Total
1.	Mr. R.N. Amin Chairman & Managing Director	-	94,19,589	-	94,19,589
2.	Ms. Shubhalakshmi R. Amin* Whole-time Director	-	26,52,941	-	26,52,941
3.	Mrs. T.R. Amin	16,000	-	-	16,000
4.	Mr. U.V. Desai	16,000	-	-	16,000
5.	Dr. M.H. Mehta	14,000	-	-	14,000
6.	Dr. B.S. Pathak	10,000	-	-	10,000
7.	Dr. M. Ramamoorthy	2,000	-	-	2,000
8.	Mr.B.J.Patel	6,000	-	-	6,000
9.	Mr. S. N. Rajan	6,000	-	-	6,000
10.	Mr. V. K. Gulati	2,000	-	-	2,000
11.	Mr. Aswini Sahoo	2,000	-	-	2,000
	<b>Total</b>	<b>74,000</b>	<b>1,20,72,530</b>	<b>-</b>	<b>1,21,46,530</b>

\* Resigned as the Whole-time Director and Director of the Company w.e.f. 18<sup>th</sup> February, 2014.

**1. Service Contract, Notice Period and Severance fees.**

The employment of Mr. Rahul N. Amin is 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 the redressal of Shareholders' / Investors' complaints in the matters of share transfer, non-receipt of dividend, non-receipt of annual report, etc. The status report of the shareholders' complaints and redressal thereof is prepared and placed before Shareholders' / Investors' Grievance Committee.

The Committee held four meetings during the Financial Year 2013-14 on 30<sup>th</sup> May, 2013, 12<sup>th</sup> August, 2013, 14<sup>th</sup> November, 2013 and 13<sup>th</sup> February, 2014.

As required by the Listing Agreement executed with the Stock Exchanges; Mr. Suresh Singhal, Associate Vice President (Legal) & Company Secretary is appointed as the 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 at these meetings were as follows:-

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

2 complaints and 274 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 31<sup>st</sup> March, 2014.

**(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
2011	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 22 <sup>nd</sup> September, 2011	9.00 a.m. (IST)
2012	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 27 <sup>th</sup> September, 2012	10.00 a.m. (IST)
2013	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday 26 <sup>th</sup> September, 2013	10.00 a.m. (IST)

Details of the Extraordinary General meeting of Members held during the year 2013-14 for obtaining approval for the re-appointment of Mr. Rahul N. Amin as the Managing Director of the Company for a further period of three years w.e.f. 25.06.2013.

Venue	Day and date	Time
Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries, Vadodara - 390 003	Thursday 25 <sup>th</sup> July, 2013	10.00 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 Contracts for the transactions in which Directors are interested is placed before the Board regularly for its approval.

All related party transactions are negotiated at arm's-length basis and are intended to further the interests of the Company.

**(b) CEO / CFO Certification**

The Chairman & Managing Director and Vice President (Finance) 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.

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**(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.

**(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 and Financial Express, Ahmedabad. These results are also placed on Company's web site.

**(b) SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**(c) 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 for the financial year 2013-14 forms part of the Annual Report.

**(I) General Shareholders' Information**

**(a) Annual General Meeting**

Day, date and time	Thursday, 11 <sup>th</sup> September, 2014 at 9.00 a.m. (IST)
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 2014-15 (April to March), excluding Extra Ordinary General Meetings, if any, is as under:

Fourth Quarter (year 2013-14) Results	27 <sup>th</sup> May, 2014
First Quarter Results	July/August, 2014
Annual General Meeting	11 <sup>th</sup> September, 2014
Second Quarter Results	October/November, 2014
Third Quarter Results	January/February, 2015

**(c) Book Closure**

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	4 <sup>th</sup> September, 2014 to 11 <sup>th</sup> September, 2014 (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"> <li>• Mumbai</li> <li>• Vadodara</li> </ul> (Listing Fees have been paid till date to both the Stock Exchanges)	Address of the Stock Exchanges:- <b>The Stock Exchange-Mumbai</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <b>The Vadodara Stock Exchange Ltd.</b> 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 2013-14 was as follows:

Year 2013-14	BSE			
	Open	High	Low	Close
Month	(`)	(`)	(`)	(`)
April, 2013	48.55	64.00	45.50	62.00
May, 2013	53.00	63.00	46.00	51.00
June, 2013	48.50	61.00	43.75	61.00
July, 2013	63.75	63.75	58.00	58.00
August, 2013	58.00	60.90	55.00	57.75
September, 2013	55.00	60.00	47.45	47.45
October, 2013	45.10	47.00	40.85	44.50
November, 2013	44.50	48.00	44.50	45.00
December, 2013	42.80	47.25	42.80	47.25
January, 2014	47.25	61.65	46.00	54.70
February, 2014	54.00	60.20	42.00	57.20
March, 2014	55.50	60.00	52.60	54.45

**(g) Shareholding Pattern (as on 31<sup>st</sup> March, 2014)**

Equity Shares of ` 10 each

Sr. No.	Category	No. of Equity Shares held	Percentage (%)
1.	Promoters	54,46,503	31.80
2.	Friends & Relatives	1,47,162	0.86
3.	Mutual Funds & UTI	65	-
4.	Banks, F.Is., Insurance Companies	6,76,532	3.95
5.	Private Corporate Bodies	47,81,094	27.91
6.	Indian Public	41,51,936	24.24
7.	NRIs/Foreign Companies	17,90,717	10.45
8.	Any Other – Directors	1,34,983	0.79
	Total	1,71,28,992	100.00

**(h) Distribution of Shareholding (as on 31<sup>st</sup> March, 2014)**

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 – 500	20747	96.57	1255819	7.33
501 – 1000	356	1.66	276139	1.61
1001 – 2000	163	0.76	249118	1.45
2001 – 3000	46	0.21	116372	0.68
3001 – 4000	35	0.16	123052	0.72
4001 – 5000	22	0.10	105555	0.62
5001 – 10000	40	0.19	302229	1.76
10001 and above	74	0.35	14700708	85.83
Total	21483	100.00	17128992	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. 1<sup>st</sup> 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 (India) 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 511 D01012.

1,62,51,136 Equity Shares of the Company were in dematerialised form as on 31<sup>st</sup> March, 2014 representing 94.88% 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, Switchgear Plant and Relay Division) are located at Vadodara.

**(m) Registrars & Transfer Agent : (For both Physical & Electronic Transfer, etc.)**

MCS Limited

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

Tel. : 0265- 2314757, 2339397 Fax : 0265-2341639

E-mail : mcsLtdbaroda@yahoo.com

**(n) Address for Investor Correspondence**

JYOTI LIMITED

Company Law Department

Nanubhai Amin Marg, Industrial Area

P.O. Chemical Industries

Vadodara – 390 003 Gujarat (India)

Phone : 0265 – 3054444 Fax : +91-265-2281871/2280671

E-Mail : [ashish@jyoti.com](mailto:ashish@jyoti.com)/[palak.shah@jyoti.com](mailto:palak.shah@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 and 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 financial year ended March 31, 2014.

For JYOTI LIMITED

**Rahul N. Amin**

Chairman & Managing Director

Vadodara

27<sup>th</sup> May, 2014

**ANNEXURE 'C' TO DIRECTORS' REPORT**

**To**  
**The Members of Jyoti Ltd.**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of corporate governance by Jyoti Limited for the financial year ended on 31<sup>st</sup> March, 2014 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 the 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 Clause 49 of the above mentioned Listing Agreement.

We further 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*  
Firm Reg. No. 103047W

**Vijay H. Gandhi**  
*Proprietor*  
M. No. 35581

Vadodara  
27<sup>th</sup> May, 2014

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## Management Discussion and Analysis

### Industry Structure and Developments

Jyoti Limited is an engineering Company offering high quality products and services to its clients in India and in the international market. Established in the year 1943, Jyoti Limited is serving the vital fields of national and international economy such as:

- Power Generation (Thermal, Hydel & Nuclear), Transmission and Distribution.
- Agriculture, providing irrigation through pumping systems.
- Water Supply & Sewerage Schemes.
- Defense-particularly Naval & Marine Establishments.
- Core Industries like Steel, Cement, Paper, Sugar, Fertilisers, Chemicals & Petro-chemicals.

The Company also undertakes turnkey contracts involving civil and electrification projects.

The demand for capital goods generally follows a cyclical pattern depending on the overall economic scenario and investment priorities of the Government.

During the year under review, there has been a gradual slowdown in the industrial growth due to rigid liquidity, inability to raise equity due to uncertainty of the capital markets, slowing down of foreign investments and above all, the lack of policy actions and reforms by the Government. This has adversely impacted the confidence of the industry and slowed down investments, mainly in the infrastructure and capital goods sectors.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost, rationalising manpower and streamlining operations.

### Opportunities and Threats

India is moving towards development and Power and Water sectors are prime movers for its economic and social development and growth. In light of the above and taking into consideration the 70 year-old presence of the Company in the Power, Hydel and Lift Irrigation sectors, which are of national importance, an immense business potential is anticipated. Further, with old projects coming up for refurbishment, the Company is targeting a very good and substantial business in the future.

The Company continues to be very selective in taking orders as the price realisation still remains very low. The present challenge is to manage the pending orders within the budgeted costs and high volatility in the prices of major raw materials.

Currently, due to various internal and external factors, there has been a general economic slowdown in the Capital Goods Industry in India. This has mainly impacted the new investments and may also further delay the execution of projects which are underway. The advent of a new Government will stimulate uncertainties in the regulatory environment over raw materials, land acquisition, environmental clearances, etc.

Further, the credit extended to customers is not honored, which has resulted in high levels of receivables which have in turn strained the cash flow to a very large extent. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

### Outlook

Water and Power sectors are of national importance, and for a developing country like India, the demand for energy is expected to grow at a steady rate. Keeping in view the above, the long term outlook for these sectors appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for many years.

### Risk and Concerns

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Your Company foresees certain areas of risk, concerns and threats in its arena of operations.

The present challenge for the Company is to successfully execute low price orders, within the budgeted cost. Further, the advent of a new Government will stimulate uncertainties in the regulatory environment over raw materials, land-acquisition, environmental clearances, etc.

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The availability and cost of the funds remain very important factors impacting on the plans of the Company and threatening the viability itself. Unless the Government takes strong measures to boost the industrial activity and stimulate the industries by reducing the interest rates and making funds available, it will be difficult for the Capital Goods Industry in India to achieve the targets. Project execution is largely affected by non-availability of skilled and unskilled manpower. Competency-management and retention of employees is becoming increasingly critical. EPC Projects are generally exposed to risk of delay in execution due to factors like right of way, obtaining of various approvals in time, environmental factors and finally resistance from locals, etc.

### **Segment-wise Performance**

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

### **Internal Control Systems**

Pre-audits are carried out in certain important areas. Specific jobs of Audit are undertaken as and when required. Even though there are adequate checks and internal control for compliance of various statutory requirements, however, the Company needs to strengthen its own Internal Audit Department for increasing the scope of audit activities. The Audit Committee of the Board of Directors reviews regularly the Internal Audit Reports.

### **Financial Performance and Operational Efficiency**

The Company's net sales were ` 231.78 crores in the financial year 2013-14 compared to ` 410.43 crores of the previous year. This substantial reduction was due to various factors as mentioned in the Directors' Report. Similarly, the Company incurred heavy losses of ` 128.39 crores as compared to losses of ` 36.70 crores of the previous year.

Since the collection from the customers was substantially affected because of the market conditions and liquidity constraints with the customers, the Company could not make payment to its bankers in time for various L/Cs and buyers' credit. This led to restructuring of the Company's debts under Corporate Debt Restructuring (CDR) mechanism. The CDR Empowered Group (EG), with very well support of the Company's bankers, processed and approved the Company's application and gave its consent for various concessions and benefits vide its Letter of Approval dated 28<sup>th</sup> September, 2013. The Management is very hopeful of revival of the Company in view of the liquidity support been made available through the CDR Approval.

The Management has taken various corrective measures for cost reduction, improvement in margin, collections from customers, etc., which benefits are expected to be visible in the current year.

### **Human Resource**

The Company believes that employees are the most valuable assets of the Company, hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with unlimited opportunities for career enhancement and growth.

The Management continued to pay special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. To face challenging business environment, the Company continued to build the capability of its human resources through various initiatives in development and training of employees at all levels. Various internal as well as external developmental programs were organised to develop and motivate the employees.

The Company has undertaken continuous interaction with all employees by various orientation programs, cross-functional meets and by the frequent visits of Senior Executives to the Project sites have brought the employees closer to each other and thereby developed a transparent system of communication. Relations with the employees remained cordial throughout the year. The work and jobs at all levels in the Company are designed, organised and managed effectively by interaction between the management and employees.

In view of the Company's growth plans and current requirements, the primary emphasis is on the quality of talent and multitasking of work force. The Company has a total manpower of 713 as on 31<sup>st</sup> March, 2014.

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**JYOTI LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of Jyoti Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dt:-13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Company's Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Emphasis of Matters

Without qualifying our opinion, we draw attention to :

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1. Note No. 26(17) to the Financial Statements in respect to material uncertainty about the Company's ability to continue as a going concern in view of continued losses and total erosion of the net worth as at the year end. The Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management stated therein. Please also refer Note No. 26(15).
2. Note No. 26(18) regarding recoverability of trade receivables and advances, other than those provided for during the year, which has been considered good by the Management in view of reasons stated therein. Please also refer Note No.26(13) in this regard.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the general circular 15/2013 dt: 13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Company's Act, 2013;
  - e. On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For V. H. Gandhi & Co.**  
*Chartered Accountants*  
Firm Reg. No. 103047W

Vadodara  
27<sup>th</sup> May, 2014

**Vijay H. Gandhi**  
*Proprietor*  
M.No. 35581

### **Annexure to Independent Auditors' Report – referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, We state that :-**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets 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 three 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 has been disposed off during the year.
- (ii) (a) The inventory (except those lying with contractor and at sites) 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) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of ₹ 5.00 lakhs 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 thereunder, where applicable, have been duly complied by the Company. We are informed by the Management that No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any Other Tribunal.
- (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 account and records maintained by the Company relating to manufacture of Electric Motors & Generators and Power Driven Pumps, Generating Sets, Switchgears and Relays 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, it is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and

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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. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they became payable, except Sales Tax payable amounting to ₹ 495.73 lakhs, since paid ₹ 254.95 lakhs.

- (b) According to the records of the Company the following disputed dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, Cess have not been deposited as under:-

(₹ lakhs)

Sr. no	Name of the Statute & Nature of Dues	Total Demand (₹ lakhs)	Period	Forum where dispute is pending
1	Income Tax Act, 1961 (Income Tax)	* 22.18	2000-01	Income Tax Appellate Tribunal
2	Income Tax Act, 1961 (Income Tax)	* 10.13	2001-02	Income Tax Appellate Tribunal
3	Income Tax Act, 1961 (Income Tax)	* 4.50	2002-03	Income Tax Appellate Tribunal
4	Income Tax Act, 1961 (Income Tax)	*7.83	2004-05	Commissioner of Income Tax (Appeals)
5	Income Tax Act, 1961 (Income Tax)	* 0.76	2007-08	Commissioner of Income Tax (Appeals)
6	Income Tax Act, 1961 (Income Tax)	5.21	2010-11	Commissioner of Income Tax (Appeals)
7	The Central Excise Act,1944 (Excise Duty)	5.74	2006 To Jan,11	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
		3.02	Feb,11To Dec,11	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
	The Finance Act, 1994 (Service Tax)	0.58	May,10 To Feb,11	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
		1.60	Dec,04 To Nov,09	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
		3.09	Apr,05 To Mar,10	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
		0.67	Mar,11 To Jan,12	Chief Commissioner, Customs, Excise & Service Tax Appellate Tribunal - A'Bad.
		0.86	May,10 To Oct,12	Dy.Commissioner of Central Excise, Service Tax & Customs – Baroda.
		0.29	Feb,12 To Dec,12	Dy.Commissioner of Central Excise, Service Tax & Customs – Baroda.
		0.09	Jan,13 To Sep,13	Dy.Commissioner of Central Excise, Service Tax & Customs – Baroda.

\* Note :- Amount deposited.

- (x) The Company's accumulated losses at the end of the financial year have eroded its entire net worth. The Company has incurred cash losses during the current and preceding financial year. (Refer note no.26(17))
- (xi) Based on our audit procedures and as per the information and explanations given by the Management, the Company could not make repayment of dues in time to Banks in respect of Letter of Credits / Buyer's Credit.

The following are the details of the delays:

Particulars	Amt during the year (` Lakhs)	Period of Delays (in days)
Various LCs / Buyers' Credit Devolved (including Interest of ` 453.72 lakhs)	12722.88	upto 90 days

The Company does not have any dues out of above as on 31<sup>st</sup> March, 2014. The Company has not taken any Loan from a financial institution 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 Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore, the provision of Clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) 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 the Financial Statements of the Company, we report that funds raised on short-term basis have not been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. (Refer note no.26(16))
- (xix) The Company has not issued debentures during the year.
- (xx) The Company has not raised any funds through Public issue during the year.
- (xxi) As per 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  
 Firm Reg. No. 103047W

**Vijay H. Gandhi**  
 Proprietor  
 M.No. 35581

Vadodara  
 27<sup>th</sup> May, 2014

## 70th Annual Report

### BALANCE SHEET as at 31st March, 2014

	Note No.	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	1,712.90	1,712.90
(b) Reserves and Surplus	2	(6,481.84)	6,369.80
		(4,768.94)	8,082.70
<b>Share Application Money Pending Allotment</b>	26(16)	1,980.00	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	35,854.41	14,394.39
(b) Deferred tax liabilities (Net)	26(11b)	1,001.48	646.51
(c) Other long-term liabilities	4	4,484.11	4,551.74
(d) Long-term provisions	5	766.71	853.75
		42,106.71	20,446.39
<b>Current liabilities</b>			
(a) Short-term borrowings	6	18,774.59	16,641.50
(b) Trade Payable	7	16,026.94	20,839.84
(c) Other current liabilities	8	3,113.83	13,306.63
(d) Short-term provisions	9	225.20	251.79
		38,140.56	51,039.76
<b>TOTAL</b>		<b>77,458.33</b>	<b>79,568.85</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10(a)	11,851.96	10,751.82
(ii) Intangible Assets	10(b)	186.60	268.97
(iii) Capital Work-In-Progress		3,091.97	4,291.15
(b) Non-current Investments	11	154.17	134.11
(c) Long-term loans and advances	12	3,123.61	2,948.50
		18,408.31	18,394.55
<b>Current Assets</b>			
(a) Inventories	13	9,659.40	8,530.41
(b) Trade Receivables	14	39,185.81	46,512.79
(c) Cash and Cash equivalents	15	4,739.72	2,723.48
(d) Short-term loans and advances	16	5,212.24	3,115.37
(e) Other current assets	17	252.85	292.25
		59,050.02	61,174.30
<b>TOTAL</b>		<b>77,458.33</b>	<b>79,568.85</b>

The accompanying notes are an integral part of the financial statements.

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As per our Report attached of even date

**For V. H. Gandhi & Co.**

Chartered Accountants

Firm Reg. No. 103047W

**Vijay H. Gandhi**

Proprietor

M. No. 35581

Vadodara

27<sup>th</sup> May, 2014

**Ajay Kamdar**

Vice President (Finance)

**Suresh Singhal**

Associate Vice President (Legal) &  
Company Secretary

**Rahul N. Amin**

Chairman & Managing Director

Directors

**Mrs. T. R. Amin**

**Dr. M. H. Mehta**

**Dr. B. S. Pathak**

**Mr. U. V. Desai**

**Mr. B. J. Patel**

**Mr. S. N. Rajan**

Vadodara

27<sup>th</sup> May, 2014

**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014**

	Note No.	2013-2014 ` lakhs	2012-2013 ` lakhs
Revenue From Operations	18	<b>23,408.16</b>	41,709.15
Other Income	19	<b>737.12</b>	278.47
<b>Total revenue (I)</b>		<b>24,145.28</b>	41,987.62
<b>Expenses</b>			
Cost of material and components consumed	20	<b>19,740.67</b>	31,407.59
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	<b>(143.73)</b>	(1,350.24)
Employee Benefits Expense	22	<b>3,705.78</b>	4,709.94
Finance costs	24	<b>6,868.86</b>	5,436.72
Depreciation and amortisation expense		<b>1,003.92</b>	
Less:recoupment from revaluation reserve		<b>3.31</b>	
Net depreciation and amortisation expense		<b>1,000.61</b>	903.18
Other expenses	23	<b>5,038.40</b>	3,678.83
Research and Development Expenses	25	<b>378.29</b>	616.66
<b>Total Expenses (II)</b>		<b>36,588.88</b>	45,402.68
Profit/(Loss) Before Tax (I)-(II)		<b>(12,443.60)</b>	(3,415.06)
Tax Expense:			
- Current Tax (Net)		-	-
- Deferred Tax	26 (11a)	<b>354.97</b>	225.28
- Tax expense for earlier years		<b>40.73</b>	29.25
Profit/ (Loss) for the year		<b>(12,839.30)</b>	(3,669.59)
Earning per Share (Basic & Diluted) (In `) (Face Value ` 10/-)		<b>(74.96)</b>	(21.42)
The accompanying notes are an intergral part of the financial statements.	26		

As per our Report attached of even date

**For V. H. Gandhi & Co.**

Chartered Accountants

Firm Reg. No. 103047W

**Vijay H. Gandhi**

Proprietor

M. No. 35581

Vadodara

 27<sup>th</sup> May, 2014

**Ajay Kamdar**

Vice President (Finance)

**Suresh Singhal**

Associate Vice President (Legal) &amp;

Company Secretary

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**Mrs. T. R. Amin**
**Dr. M. H. Mehta**
**Dr. B. S. Pathak**
**Mr. U. V. Desai**
**Mr. B. J. Patel**
**Mr. S. N. Rajan**

Vadodara

 27<sup>th</sup> May, 2014

Notes to Financial Statements

	As at 31-03-2014 ₹ lakhs	As at 31-03-2013 ₹ lakhs
<b>Note 1 - Share Capital and Equity Warrants</b>		
<b>a) Share Capital</b>		
<b>Shares Authorised</b>		
2,50,00,000 (31st March, 2013: 2,50,00,000)	<b>2,500.00</b>	2,500.00
Equity Shares of ₹ 10 each	<b>2,500.00</b>	2,500.00
<b>Shares Issued, Subscribed and Paid Up</b>		
1,71,28,992 (31st March, 2013: 1,71,28,992)	<b>1,712.90</b>	1,712.90
Equity Shares of ₹ 10 each fully paid		

Note :

The above includes:

- 1) 6,25,000 Shares allotted as fully paid-up Bonus shares by Capitalisation of General Reserve (1,25,000 Bonus shares were issued in 1969 and 5,00,000 issued in 1976-77)

**b) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period:**

	As at 31-03-2014		As at 31-03-2013	
	No.	₹ lakhs	No.	₹ lakhs
<b>Equity Shares of ₹ 10</b>				
At the beginning of the period	<b>17,128,992</b>	<b>1,712.90</b>	17,128,992	1,712.90
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>17,128,992</b>	<b>1,712.90</b>	17,128,992	1,712.90

**The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Name of Shareholder	As at 31-03-2014		As at 31-03-2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Insutech Industries Ltd. (Associate company)	2,337,654	13.65	2,337,654	13.65
2 JSL Industries Ltd. (Associate company)	1,074,239	6.27	1,074,239	6.27
3 Minal B. Patel	250,000	1.46	1,335,834	7.80
4 Nirma Chemical Works Pvt. Ltd.	1,200,000	7.01	1,200,000	7.01
5 Pat Financial Consultants Pvt. Ltd.	1,336,265	7.80	-	-
6 Rahul N. Amin	1,084,100	6.33	1,084,100	6.33

As at  
31-03-2014  
` lakhs

As at  
31-03-2013  
` lakhs

**Note 2 - Reserves and Surplus**

<b>Capital Reserve</b>		
Balance as per last Financial Statement	253.04	253.04
<b>Capital Redemption Reserve</b>		
Balance as per last Financial Statement	25.00	25.00
<b>Securities Premium Reserve</b>		
Balance as per last Financial Statement	6,684.48	6,684.48
<b>Revaluation Reserve</b>		
Balance as per last Financial Statement	433.83	442.21
Less: Deduction/ Adjustment during the year	12.34	8.38
Less: amount transferred to General Reserve	7.92	-
Closing balance	413.57	433.83
<b>General Reserve</b>		
Balance as per last Financial Statement	29.66	29.66
Add: amount transferred from Revaluation Reserve	7.92	-
	37.58	29.66
<b>Surplus/(deficit) in Statement of Profit and Loss</b>		
Balance as per last Financial Statement	(1,056.21)	2,613.38
Add: Profit /(Loss) for the year	(12,839.30)	(3,669.59)
Net surplus/(deficit) in the Statement of Profit and Loss	(13,895.51)	(1,056.21)
<b>Total reserves and surplus</b>	(6481.84)	6,369.80

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	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>Note 3 - Long-term borrowings</b>		
Term Loans		
From Banks (Secured)	34,998.89	13,350.24
From Others (Secured)	838.88	950.00
Finance Lease obligations (Unsecured)	16.64	94.15
Terms of payment - 12 quarterly installments		
<b>TOTAL</b>	<b>35,854.41</b>	<b>14,394.39</b>

### Notes :-

- 1) a) The term loans, cash credit facilities and others carry interest @ 11.75% to 12.25% p.a.
- b) 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 all other movable and immovable properties, (except those created in favour of Technology Development Board), both present and future, of the company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara, Mogar, Dist. Anand and Moje Sama in registration District and Sub-District of Vadodara, all in the State of Gujarat.
- c) Also Equity Shares of the core Promoter group have been pledged to Consortium Banks, as per MRA under Corporate Debt Restructuring (CDR) scheme, total no. of shares 54,46,503 equivalent to 31.80% of total Equity Shares.
- 2) The term loan from Technology Development Board carries interest @ 5% and is secured by first charge on the assets created for Wind Turbine Project both, present and future.
- 3) Further, these facilities are also secured by the personal guarantee of Promoter Directors.
- 4) Please refer note 26(20) For repayment schedule.

	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>Note 4 - Other long-term liabilities</b>		
Advances from customers	4,484.11	4,551.74
	<b>4,484.11</b>	<b>4,551.74</b>

### Note 5 - Long-term provisions

Provisions for Gratuity	602.61	615.66
Provisions for leave benefits	164.10	238.09
	<b>766.71</b>	<b>853.75</b>

	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>Note 6 - Short-term borrowings</b>		
Loans payable on demand (Secured) from Banks	<u>18,774.59</u>	<u>16,641.50</u>
<b>Note 7 - Trade payables</b>		
Micro and small enterprises	167.24	158.31
Others	<u>15,859.70</u>	<u>20,681.53</u>
	<u>16,026.94</u>	<u>20,839.84</u>
<b>Note 8 - Other current liabilities (Secured)</b>		
Current maturities of long-term debt		
Term loan from TDB	111.12	-
Term loans from Banks	451.54	1,993.00
Deferred payments credit (Secured)	-	18.74
Interest accrued and due (since paid) (Secured)	142.56	338.66
Interest accrued but not due (Secured)	108.06	60.56
Short-term Loans		
From Banks / Buyer's credit (Secured)	-	7,972.09
From Others - ICD (Unsecured)	25.00	988.00
Finance lease obligations (Unsecured)	65.42	156.76
Other liabilities		
Advances from customers	2,127.50	1,659.35
Unclaimed dividend	14.30	14.40
Others	68.33	105.07
	<u>3,113.83</u>	<u>13,306.63</u>
<b>Note 9 - Short-term provisions</b>		
Employee benefits	<u>225.20</u>	<u>251.79</u>
	<u>225.20</u>	<u>251.79</u>

**Notes :-**

Refer Note no. 3 for securities and interest rates.

( ` lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Cost as at 31-03-13	Additions	Adjustments	Deductions	Cost as at 31-03-14	Total up to 31-03-13	Deductions	Adjustments	During the year	Total up to 31-03-14	As at 31-03-14	As at 31-03-13
(a) Tangible Assets												
Free Hold Land	415.72	48.57	—	8.04	456.25	—	—	—	—	—	456.25	415.72
Buildings	3054.59	13.71	—	54.04	3014.26	603.34	24.34	—	79.45	658.45	2355.81	2451.25
Plant and Equipments	9798.99	1081.11	12.85	115.31	10777.64	3477.46	36.59	14.87	700.65	4156.39	6621.25	6321.53
R & D Equipments	849.28	969.49	—	—	1818.77	210.59	—	—	5.26	215.85	1602.92	638.69
Furniture and Fixtures	333.24	2.78	—	3.56	332.46	132.37	2.14	—	16.28	146.51	185.95	200.87
Vehicles	452.69	36.17	—	94.13	394.73	121.68	37.53	—	40.25	124.40	270.33	331.01
Office Equipments	694.60	4.03	—	4.46	694.17	407.19	2.51	—	54.56	459.24	234.93	287.41
Electrical Installations	126.75	25.68	—	—	152.43	21.41	—	—	6.50	27.91	124.52	105.34
TOTAL	15725.86	2181.54	12.85	279.54	17640.71	4974.04	103.11	14.87	902.95	5788.75	11851.96	10751.82
(b) Intangible Assets												
Software Licences	340.58	3.73	—	—	344.31	71.61	—	—	86.10	157.71	186.60	268.97
TOTAL	340.58	3.73	—	—	344.31	71.61	—	—	86.10	157.71	186.60	268.97
GRAND TOTAL	16066.44	2185.27	12.85	279.54	17985.02	5045.65	103.11	14.87	989.05	5946.46	12038.56	11020.79
PREVIOUS YEAR	14224.14	1868.69	12.50	39.09	16066.44	4151.74	17.65	5.23	906.33	5045.65	11020.79	

**Notes :**

- 1) Vehicles include gross value of ` 156.05 lakhs and Plant & Equipments include gross value of ` 82.06 lakhs purchased under hire purchase arrangements & lease finance.
- 2) See Note No.26 (l) (c) (vi) for impairment of ` 14.87 lakhs (Previous Year ` 5.23 lakhs)

**Note 11 - Non-current investments (at cost)**

	Nos.	Face Value	As at 31-03-2014 lakhs	As at 31-03-2013 lakhs
<b>Trade Investment</b>				
<b>A Investment in Equity Instruments</b>				
<b>Quoted</b>				
JSL Industries Ltd. (Associate Company)	286020	10	<b>32.94</b>	32.94
Schneider Electric Infrastructure Limited	2130	2	<b>0.03</b>	0.03
Alstom T&D India Limited	2130	2	<b>0.03</b>	0.03
Elpro International Ltd.	200	10	<b>0.02</b>	0.02
Voltas Ltd.	900	1	<b>0.01</b>	0.01
KSB Pumps Ltd.	720	10	<b>0.01</b>	0.01
Easun Reyrolle Ltd.	500	2	<b>0.01</b>	0.01
Larsen and Toubro Ltd.	60	2	<b>*0.00</b>	*0.00
UltraTech Cement Ltd	8	10	<b>*0.00</b>	*0.00
Siemens Ltd.	620	2	<b>0.31</b>	0.31
MPIL Corporation Ltd.	2	10	<b>*0.00</b>	*0.00
Mather & Platt Fire Systems Ltd.	9	10	<b>*0.00</b>	*0.00
Kirloskar Brothers Ltd.	787	2	<b>0.04</b>	0.04
Kirloskar Brothers Investments Ltd.	52	2	<b>0.01</b>	0.01
ABB India Limited	335	2	<b>0.32</b>	0.32
Best & Crompton Engg. Ltd.	50	10	<b>0.01</b>	0.01
Crompton Greaves Ltd.	612	2	<b>0.11</b>	0.11
Suzlon Energy Ltd.	10	2	<b>0.01</b>	0.01
Kirloskar Electric Co. Ltd.	100	10	<b>0.05</b>	0.05
CTIL Limited	600	10	<b>0.06</b>	0.06
			<b>33.97</b>	33.97
Less:Provision for other than temporary diminution in value			<b>0.07</b>	0.07
			<b>33.90</b>	33.90
<b>B Others (Unquoted)</b>				
<b>Unquoted</b>				
Investment in Joint Venture Company				
Jyoti Sohar Switchgear LLC, Oman @	245,000	(RO) 1	<b>86.73</b>	86.73
S & S Power Switchgear Ltd.	50	10	<b>0.07</b>	0.07
International Pumps & Projects Ltd.	300	10	<b>0.06</b>	0.06
SLM Maneklal Industries Ltd.	10	100	<b>0.01</b>	0.01
Advance Bio-Coal (India) Ltd.	500	10	<b>0.05</b>	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1,000	<b>0.10</b>	0.10
Alternative Energy Industries Ltd.	50	10	<b>0.01</b>	0.01
Gujarat Small Industries	60	100	<b>0.06</b>	0.06
Baroda Industrial Development Corporation Ltd.	132	1,000	<b>1.32</b>	1.32
Gujarat State Financial Corporation	100	10	<b>0.01</b>	0.01
Co-Operative Bank of Baroda Ltd.	100	25	<b>0.03</b>	0.03
Uma Co-Operative Bank Ltd.	440	25	<b>0.11</b>	0.11
WPIL Ltd.	50	10	<b>0.01</b>	0.01
			<b>88.57</b>	88.57

## 70th Annual Report

	Nos.	Face Value	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>C Investments in Government Securities (Unquoted)</b>				
6/7 Years National Savings Certificates (` 1,64,360 deposited with Government)	-	164,360	1.64	1.64
Sardar Sarovar Narmada Nigam Ltd.	-	3,000,000	30.06	10.00
			<b>31.70</b>	11.64
Total Investments			<b>154.17</b>	134.11
a) Aggregate amount of Quoted Investments (Market value of ` 151.30 (Previous year ` 304.31))			<b>33.90</b>	33.90
b) Aggregate amount of Unquoted Investments			<b>120.27</b>	100.21
			<b>154.17</b>	134.11
Aggregate provision for diminution in value of investments			<b>0.07</b>	0.07
@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.				
* Nominal value				
			<b>As at 31-03-2014 ` lakhs</b>	<b>As at 31-03-2013 ` lakhs</b>
<b>Note 12 - Long-term Loans and advances</b>				
<b>Unsecured, considered good</b>				
Capital advances			1,795.25	1,854.64
Security deposits			111.57	109.99
Other loans and advances				
Advance payments and MAT credit of Income-tax (net of provisions ` 1387.33 (Previous year ` 1376.60))			1,216.79	983.87
			<b>3,123.61</b>	<b>2,948.50</b>
<b>Note 13 - Inventories</b>				
(Valued at lower of cost and net realisable value) (Refer note 26(1)(E) )				
Raw Materials and Components (Refer note 20)			2,325.97	1,755.06
Materials in Transit			414.35	-
Work-in-progress (Refer note 21)			5,499.53	5,015.61
Finished Goods (Refer note 21)			1,419.55	1,759.74
			<b>9,659.40</b>	<b>8,530.41</b>
<b>Note 14 - Trade receivables (Unsecured)</b>				
Over Six Months from the date they are due for payment.				
Considered good			26,334.15	20,917.01
Less: Provision for doubtful receivables			985.42	-
			<b>25,348.73</b>	20,917.01
Others Considered good			13,837.08	25,595.78
			<b>39,185.81</b>	<b>46,512.79</b>

	As at 31-03-2014 ` lakhs	As at 31-03-2013 ` lakhs
<b>Note 15 - Cash and Bank balances</b>		
Cash and cash equivalents		
Balances with banks:		
On current accounts	2,965.73	601.31
On unpaid dividend account	14.36	12.40
Cheques, drafts on hand	100.02	52.83
Cash on hand	14.53	15.89
	<u>3,094.64</u>	<u>682.43</u>
<b>Other bank balances</b>		
Margin money deposits (Due within 12 months ` 994.81 (Previous year ` 103.07))	1,645.08	2,041.05
	<u>4,739.72</u>	<u>2,723.48</u>
Margin money deposits given as security for guarantees/letters of credit given by the banks.		
<b>Note 16 - Short-term loans and advances</b>		
<b>Unsecured, considered good</b>		
Advances for supplies and expenses	5,415.51	2,103.44
Less: Provision for doubtful advances	1,138.07	-
	<u>4,277.44</u>	<u>2,103.44</u>
Advances to Staff	7.33	14.83
Tender deposits/ Security deposits	198.50	264.68
Advances recoverable in cash or kind	453.50	212.74
Advance Payments of c.y. Income-tax (net of provision of c.y. ` Nil)	-	135.53
Pre-paid expenses	275.47	384.15
	<u>5,212.24</u>	<u>3,115.37</u>
<b>Note 17 - Other current assets</b>		
Interest accrued on fixed deposits	252.85	223.10
Dividend receivable on investment	-	69.15
	<u>252.85</u>	<u>292.25</u>

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	2013-2014 lakhs	2012-2013 lakhs
<b>Note 18 - Revenue from operations</b>		
Sale of Products	23,877.20	42,546.62
Sale of Services	414.31	197.96
	<u>24,291.51</u>	<u>42,744.58</u>
Less: Excise Duty	1,113.23	1,701.55
Net sales	<u>23,178.28</u>	<u>41,043.03</u>
Other operating revenues		
Claims	194.20	439.84
Others	35.68	226.28
	<u>229.88</u>	<u>666.12</u>
<b>Revenue from operations (Net)</b>	<u><b>23,408.16</b></u>	<u><b>41,709.15</b></u>
<b>Details of products sold</b>		
Pumps and Pumpsets	5,682.21	8,619.79
Rotating Electric Machines	2,222.55	2,455.33
Generating Sets	768.03	2,221.89
Switchboards	4,829.52	6,511.10
H.T. Circuit Breakers	1,103.91	1,219.51
Relays	333.01	505.17
Components, Spares and Others	7,824.74	19,312.28
	<u>22,763.97</u>	<u>40,845.07</u>
<b>Details of Services rendered</b>		
Miscellaneous Services	414.31	197.96
	<u>23,178.28</u>	<u>41,043.03</u>
<b>Note 19 - Other income</b>		
Income from Investments (Gross)		
Interest on		
Fixed Deposits	147.20	180.16
Dividend	81.80	69.47
Profit/(Loss) on Sale of Fixed Assets (Net)	469.20	(7.21)
Other non-operating income	38.92	36.05
	<u>737.12</u>	<u>278.47</u>

	2013-2014 ` lakhs	2012-2013 ` lakhs
<b>Note 20 - Cost of material and components consumed</b>		
Inventory at the beginning of the year	1,755.06	1,470.36
Add : Purchases	<u>20,311.58</u>	<u>31,692.29</u>
	<b>22,066.64</b>	<b>33,162.65</b>
Less : Inventory at the end of the year	<u>2,325.97</u>	<u>1,755.06</u>
	<u><b>19,740.67</b></u>	<u><b>31,407.59</b></u>
<b>Details of raw material and components consumed</b>		
Ferrous and Non-ferrous metals	177.77	389.53
Pipes	55.23	60.61
Stampings	371.38	1,638.92
Copper wires, strips, rods etc.	618.32	1,181.95
Ball Bearings	224.15	426.51
Components & Others	<u>18,293.82</u>	<u>27,710.07</u>
	<u><b>19,740.67</b></u>	<u><b>31,407.59</b></u>
<b>Details of inventories</b>		
Ferrous and Non-ferrous metals	40.54	49.28
Pipes	9.65	27.31
Stampings	35.96	40.03
Copper wires, strips, rods etc.	98.17	29.43
Ball Bearings	51.56	72.26
Components & Others	<u>2,090.09</u>	<u>1,536.75</u>
	<u><b>2,325.97</b></u>	<u><b>1,755.06</b></u>
<b>Note 21 - Change in inventories of finished goods and work-in-progress</b>		
Inventory at the beginning of the year		
Work-in-progress	5,015.61	4,756.26
Finished Goods	<u>1,759.74</u>	<u>668.85</u>
	<b>6,775.35</b>	<b>5,425.11</b>
Inventory at the end of the year		
Work-in-progress	5,499.53	5,015.61
Finished Goods	<u>1,419.55</u>	<u>1,759.74</u>
	<b>6,919.08</b>	<b>6,775.35</b>
	<u><b>(143.73)</b></u>	<u><b>(1,350.24)</b></u>
<b>Details of inventories</b>		
<b>Work-in-progress</b>		
Pumps	817.91	857.67
Rotating Electric Machines	2,789.29	2,812.57
Hydro-generating sets	617.31	211.12
Switchboards	954.33	779.93
Vacuum Contactors	266.20	304.96
Relays	54.49	49.36
	<u><b>5,499.53</b></u>	<u><b>5,015.61</b></u>
<b>Finished Goods</b>		
Pumps	270.34	659.61
Rotating Electric Machines	588.51	608.98
Hydro-generating sets	560.70	490.76
Relays	-	0.39
	<u><b>1,419.55</b></u>	<u><b>1,759.74</b></u>

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	2013-2014 lakhs	2012-2013 lakhs
<b>Note 22 - Employee benefits expense</b>		
Salaries and Wages	3,297.89	4,010.63
Contribution to Provident and other funds	260.21	489.51
Staff welfare expense	147.68	209.80
	<u>3,705.78</u>	<u>4,709.94</u>
<b>Note 23 - Other expenses</b>		
Consumption of Stores and spares	100.04	183.08
Power and Fuel	137.29	170.13
Rent	61.06	66.83
Repairs and Maintenance to		
: Building	88.13	91.83
: Machinery	86.13	68.75
: Others	76.15	113.45
Insurance	125.41	123.00
Rates and Taxes	41.90	49.66
Excise Duty (Including increase/ (decrease) of Excise Duty on inventory)	13.28	154.79
Publicity	47.44	89.40
Commission	19.96	17.70
Freight and Forwarding Charges	171.13	197.43
Stationery, Postage, Telephones and Telex	62.79	91.50
Bank Charges	595.81	828.46
Cash Discount	-	5.17
Audit Fees and Expenses	6.38	7.77
Legal & Professional Fees	365.38	371.79
Travelling	243.24	376.81
Directors' Fees	0.74	0.54
Membership Fees and Subscriptions	7.23	7.58
Charity & Donation	0.25	0.35
Bad Debts Written Off	214.95	172.91
Provision for doubtful debts and advances	2,123.49	-
Miscellaneous Expenses	450.22	489.94
Provision for diminution in value of investment	-	(0.04)
	<u>5,038.40</u>	<u>3,678.83</u>
Payment to auditors		
1) As auditor :		
Audit fees	4.00	4.49
Tax audit fees	0.90	0.84
Other services	0.68	1.40
Reimbursement of expenses	0.30	0.27
2) Cost audit fees	0.50	0.63
Other services	-	0.14
	<u>6.38</u>	<u>7.77</u>
<b>Note 24 - Finance cost</b>		
Interest	6,860.21	5,412.55
Others	8.65	24.17
	<u>6,868.86</u>	<u>5,436.72</u>
<b>Note 25 - Research and development expenses</b>		
Material Consumption	2.52	4.13
Salaries, Wages, Bonus, Gratuity and Other Benefits	190.57	325.47
Contribution to Provident and other funds	34.20	67.62
Power and Fuel	6.82	9.10
Others	144.18	210.34
	<u>378.29</u>	<u>616.66</u>

**NOTES TO FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2014.**

**Note 26:- Significant accounting policies and other explanatory notes and information**

**1. Significant Accounting Policies:**

**(A) Basis of Preparation of Financial Statements**

The Financial Statements are prepared as per historical cost conversion and on Accrual basis and are in conformity with mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956 and the generally accepted accounting policies in India.

**(B) Sales and Income from Operation**

Sales of goods :

- (i) Sales are accounted on dispatch of goods. Net Sales exclude amounts recovered towards sales tax, octroi, freight and is net of discounts. 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.
- (ii) Export sales are recognized on the date of bill of lading / Airway bill.

Income from Services : Repairs and Service Income is recognised as revenue after the service is rendered.

Other Operating Income : Income from royalty and others is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Claims receivable are accounted at the time of lodgment, depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

Excise duty / Duty Drawback refund claims are accounted as and when accrued.

Interest & Dividend :

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend : Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

**(C) Fixed Assets, Depreciation, Amortization and Impairment Loss**

- (i) Fixed Assets are stated at cost of acquisition (net of cenvat wherever applicable and expenditure incurred including interest on borrowing and financial cost) / 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 1<sup>st</sup> July, 1986 on straight-line method at the rates specified in Schedule XIV of the Companies Act, 1956.
- (iii) Intangible Fixed Assets: Over their estimated economic life, in accordance with Accounting Standard on 'Intangible Assets' (AS-26)
- (iv) An amount representing the difference between depreciation on Revalued Assets and on Original Cost of Assets is transferred from Revaluation Reserve to Statement of Profit and Loss.
- (v) Leasehold Land is amortised over the period of lease, if any.
- (vi) In case, the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss, if any.

**(D) Investments**

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

**(E) Inventories**

All Inventories are valued at lower of cost and net realisable value.

Raw Materials and Components are valued at lower of cost determined on weighted average basis and net realisable value.

Material in transit is valued at cost and net realisable value.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a weighted average basis.

**(F) Debenture / Share Issue Expenses**

Debenture issue expenses and Share issue expenses are charged out in the year in which they are incurred.

**(G) Employee Benefits**

Employee benefits to employees are provided as follows:

- (i) Gratuity : The gratuity liability is funded through the scheme administered by the ICICI Prudential Life Insurance Co.Ltd, and the amount paid/provided under the scheme are charged to Statement of Profit and Loss on the basis of actuarial valuations.
- (ii) Superannuation : Superannuation payable as per Superannuation Scheme is provided by payment to Superannuation Trust Fund, administered by the ICICI Prudential Life Insurance Co.Ltd.
- (iii) Company's contributions payable to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. 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 on the basis of actuarial valuations.

**(H) R & D Expenses**

All revenue expenses related to R & D including expenses in relation to development of product / processes are charged to the Profit & Loss Account in the year in which it is incurred.

**(I) Foreign Currency Transactions**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates.

**(J) Derivative Transactions**

The Company uses derivative financial instruments, such as Forward Exchange Contracts, to hedge its risks associated with foreign currency fluctuations. At every period end all outstanding derivative contracts are fair valued on a mark-to-market basis and any loss on valuation is recognised in the Statement of Profit and Loss, on each contract basis. Any gain on mark-to-market valuation on respective contracts is not recognised by the Company.

**(K) Income Taxes**

Income tax expense comprises Regular Tax or Minimum Alternate Tax and is provided for as required by Income Tax Law and Rules & Regulations framed there under.

Deferred Tax Assets and Liabilities are recognised as per Accounting Standard (AS) - 22 on Accounting for Taxes on Income, issued by The Institute of Chartered Accountants of India. 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) Contingent Liabilities and Commitments**

(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 except MAT Credit Entitlement.

	<b>2013-14</b>	2012-13
	<b>(` lakhs)</b>	(` lakhs)
2. Estimated value of Capital contracts yet to be executed and not provided	<b>770.89</b>	929.99
3. Contingent liability to the extent not provided for :		
- Bills/Cheques discounted with scheduled banks	<b>763.80</b>	4393.45
- Income Tax	<b>50.61</b>	111.11
- Service Tax / Excise Duty	<b>15.94</b>	15.56
- Compensation payable on bank sacrifice under CDR Scheme	<b>451.20</b>	-
- Claims against the Company/disputed liabilities not acknowledged as debts	<b>209.75</b>	-
4. An amount of ` 3.31 lakhs representing difference between Depreciation on Revalued Assets and on original cost of assets is transferred from Revaluation Reserve to Statement of Profit and Loss.		
5. <b>Earning Per Share</b>	<b>2013-14</b>	2012-13
Profit/(Loss) after Tax available for equity shareholders (` lakhs)	(A) <b>(12,839.30 )</b>	(3669.59)
No. of Equity Shares / Weighted Average number of equity shares	(B) <b>171,28,992</b>	171,28,992
Earning per share (Basic and diluted) (in `)	(A/B) <b>(74.96 )</b>	(21.42)
Face value of ` 10 per share		
6. Net Loss on account of foreign exchange fluctuation ` 227.46 lakhs (Previous Year ` 63.59 lakhs) has been accounted for in the Statement of Profit & Loss.		
7. Based on information / documents available with the Company, Sundry Creditors include -		(` lakhs)
	<b>2013-14</b>	2012-13
a) Amounts due to Small Scale Undertakings (Total Amount)	<b>167.24</b>	158.31
b) Amount Overdue on account of principal and / or interest	<b>56.23</b>	70.15
c) Amount Outstanding together with interest for more than 45 days	<b>56.23</b>	70.15

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

	2013-14	2012-13
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year	167.24	158.31
(ii) The interest due on above	0.85	0.56
(b) Amount of interest paid by the buyer in terms of Section 16 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.	-	-

### 8. Disclosures for defined benefit plans based on actuarial reports as on 31<sup>st</sup> March, 2014

	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>				
Current Service Cost	73.02	44.12	62.37	37.30
Interest Cost	99.95	24.43	97.70	21.64
Employer Contributions	-	-	-	-
Expected return on plan assets	(34.18)	-	(38.79)	-
Net Actuarial (Gains) / Losses	(185.92)	(63.54)	92.48	43.32
Past Service Cost	-	-	-	-
Settlement Cost	-	-	-	-
<b>Total Expenses</b>	<b>(47.13)</b>	<b>5.01</b>	<b>213.76</b>	<b>102.26</b>
<b>Net Asset / (Liability) recognised in the Financial Statement as at 31st March, 2014</b>				
Present value of Defined Benefit Obligation as at 31st March, 2014	898.03	204.94	1211.49	296.10
Fair Value of plan assets as at 31st March, 2014	158.19	-	402.04	-
Funded status [ Surplus / (Deficit) ]	(739.84)	(204.94)	(809.45)	(296.10)
Net Asset / (Liability) as at 31st March, 2014	(739.84)	(204.94)	(809.45)	(296.10)
<b>Change in Obligation during the Year ended 31st March, 2014</b>				
Present value of Defined Benefit Obligation at beginning of the year	809.45	296.10	673.23	254.60
Current Service Cost	73.02	44.12	62.37	37.30
Interest Cost	99.95	24.43	97.70	21.64
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-

(₹ lakhs)

	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Employer Contributions	(22.48)	—	(77.54)	—
Acturries (Gains) / Losses	(171.21)	(63.54)	82.30	43.32
Benefits Payments	(48.89)	(96.17)	(28.61)	(60.76)
Present value of Defined Benefit Obligation at the end of the year	<b>739.84</b>	<b>204.94</b>	809.45	296.10
<b>Actuarial Assumptions</b>				
Discount Rate	<b>9.35%</b>	<b>9.35%</b>	8.25%	8.25%
Expected rate of return on plan assets	<b>8.70%</b>	<b>0.00%</b>	8.50%	0.00%
Rate of escalation in salary (p.a.)	<b>6.00%</b>	<b>6.00%</b>	6.00%	6.00%

9. 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).
10. 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 taken place during the year

- (a) Subsidiary Companies : —
- (b) Associate Companies : JSL Industries Ltd.  
: Insutech Industries Ltd.  
: Navrachana Educational Resources Ltd.
- (c) Joint Venture : Jyoti Sohar Switchgear L.L.C.,Oman
- (d) Key Management Personnel :  
Chairman & Managing Director - Mr. Rahul Nanubhai Amin  
Wholetime Director - Ms. Shubhalakshmi Rahul Amin\*  
Non-Executive Director - Mrs. Tejal Rahul Amin

(e) Transactions with related parties during the year 2013-14 (₹ lakhs)

Nature of Transactions	Associate Companies / Firm	Joint Venture	Key Management Personnel
Purchases	<b>530.37</b> (1269.34)	— (—)	— (—)
Sales	<b>30.93</b> (52.63)	<b>364.91</b> (611.92)	— (—)
Managerial Remuneration / Sitting fees/ Others	— (—)	— (—)	<b>120.88</b> (145.98)
Share Application Money	<b>1980.00</b> (—)	— (—)	— (—)
Rent	<b>3.41</b> (6.04)	— (—)	<b>7.01</b> (7.01)
Outstandings			
- Payables	<b>182.89</b> (466.42)	— (—)	<b>30.43</b> (24.12)
- Receivables/Advances	<b>266.30</b> (16.09)	<b>1.58</b> (1.03)	— (—)

\* Part of the year

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11. Net Deferred Tax Asset / Liability of ₹ 354.97 lakhs for the year on account of Employees benefits and Depreciation has been recognized to the Statement of Profit & Loss.

(a) The Deferred Tax Assets and Liabilities for the year comprise of the following:

	As at 31-03-2014 ( ₹ lakhs)	As at 31-03-2013 ( ₹ lakhs)
Deferred Tax Liability	354.17	280.19
Less : Deferred Tax Assets	(0.80)	54.91
Deferred Tax Expense for the year	<u>354.97</u>	<u>225.28</u>

(b) The Break up of Cumulative Net Deferred Tax Liability/( Asset ) :

Deferred Tax Liability :		
- Depreciation	852.17	795.95
- Others	512.37	214.42
	<u>1364.54</u>	<u>1010.37</u>
Deferred Tax Assets :		
- Provisions (Net of Payment) & Others	363.06	363.86
Net Deferred Tax Liability/(Assets)	<u>1001.48</u>	<u>646.51</u>

12. (a) Finance Lease Obligations :

The Company has acquired certain hardware, software etc under finance lease. Minimum lease payments outstanding as on 31<sup>st</sup> March 2014 in respect of these assets are as follows:

( ₹ lakhs)

DUE	Total Minimum Lease Payment outstanding as on 31st March, 2014	Interest Not Due	Present Value of Minimum Lease Payments
Within One Year	22.80	3.00	19.80
Later than One Year but Not later than Five Years	12.29	0.99	11.30
<b>TOTAL</b>	35.09	3.99	31.11

(b) Operating Lease Obligations :

(i) Where the Company is a Lessee :

The Company has taken various commercial premises under operating lease or leave and license agreements. Lease Payments are recognised in the Profit & Loss Account.

₹ In lakhs

Payable not later than one year 19.99

13. (a) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The Management does not expect any material difference affecting the financial statements on reconciliation.

(b) In the opinion of the Board, Current Assets, Loans and Advances have values on realization in the ordinary course of business at least equal to the amount at which they are stated.

14. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31<sup>st</sup> March, 2014.

15. During the year ended 31.03.2014, the Banks have implemented CDR Package involving Restructuring of their Loans, reduction in Interest Cost, making available need based Working Capital Facilities and Term Loans to support the Company's operations. The Management has already taken various actions, as mentioned hereunder, for reduction in operating costs, making intensive drive for collection of receivables, improving order inflows with higher margins and better cash flows, etc. to improve the Company's operations and future cash flows to revive the Company and to meet these obligations:-
- A. The employees' cost has been reduced substantially by rationalizing of manpower and by taking other measures.
  - B. The other overheads such as travelling, publicity, stationery, postage, etc have also been reduced by exercising tight control.
  - C. The Company has also geared up collection drive by continuous monitoring which has resulted in receiving from old outstandings large amounts from various customers including more than ` 25 crores from a single party from Karnataka State, which was stuck up for last about 15 months. The exercise is continued to get better collections which would provide further liquidity to meet the operational requirements of the Company. This will result in reduction in finance costs in the current year.
  - D. All capital expenditure has been postponed barring absolutely necessary operational requirements.
  - E. Efforts are on for reducing the material costs in every possible manner. For major projects, materials are planned on the concept of As-Late-As-Possible to avoid unnecessary blocking of funds in the materials.
16. As per CDR Guidelines, Promoters have brought necessary contribution amounting to ` 1980 lakhs by way of Share Application Money which is under the process of conversion into Share Capital subject to Shareholders' approval.
17. As on March 31, 2014 the accumulated losses of the Company are ` 13,895.51 lakhs, which exceeded its net worth. Accordingly the Company, in compliance with the provisions of section 15(1) of Sick Industrial Companies (Special Provision) Act, 1985 will make a reference to Board of Industrial and Financial Reconstruction (BIFR) in due course. The Company's operations were adversely affected during the year due to slow down in the Economy, adverse Govt. policies and higher Raw Material Cost. Further, considering the change in scenario, recent performance and trends of the Company as well as overall industry outlook, the Management believes that losses incurred in the past would reasonably be made good, in due course. The financial statements, as such have been prepared on a going concern basis on the strength of Management's plan of revival including reorganization of business.
18. On account of slowdown in the economy and various projects in power and water segments being put on hold, the execution and resultant realization of receivables in many projects have been delayed. The Company has, therefore, provided for bad and doubtful trade receivables and other advances to the extent of ` 2338.44 lakhs as per current assessment. The Management is very hopeful of recovery of balance amounts in view of expected improvement in the business environment and further improvement in pace of execution of various projects as well as finalization of new orders.
19. The Company enters into Forward Exchange Contracts, being derivative instruments, which are not intended for trading or speculative purpose, but for hedging purposes, to establish the amount of reporting currency required or available at the date of settlement of certain payables and receivables.

The outstanding position and exposure as on 31st March, 2014 is ` NIL.

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### 20. Repayment Schedule of Bank Loans :-

Details of Loans (Original Sanctioned Amt)	INSTALLMENT		
	Period	No	Starting
<b>A :- Bank Loans</b>			
Existing Term Loan – I (600 lakhs)	Quartely	24	June – 2015
Existing Term Loan – II (13,787 lakhs)	Quartely	32	June - 2015
Existing Term Loan – III (956 lakhs)	Quartely	20	June - 2015
Existing Term Loan – IV (4,000 lakhs)	Quartely	20	June - 2015
FITL (5,349 lakhs)	Quartely	14	December - 2014
WCTL – I (5,168 lakhs)	Quartely	20	June – 2015
WCTL – II (4,327 lakhs)	Quartely	20	June – 2015
Retention Money Term Loan (2,500 lakhs)	Quartely	32	June – 2015
Capex Term Loan (1,200 lakhs)	Quartely	32	June – 2015
<b>B :- Others</b>			
TDB Loan (950 lakhs)	Half Yearly	09	January - 2015

21. The figures of previous year are regrouped / rearranged wherever necessary.

22. Additional information required under Revised Schedule VI to the Companies Act, 1956 (As certified by the Management)

<b>i) Imports calculated on C.I.F. basis</b>	(` lakhs)	
Raw Materials	<b>2,294.68</b>	
	(3,573.44)	
Capital Goods/Expenditure	<b>935.83</b>	
	(537.67)	
<b>ii) Expenditure in Foreign Currencies</b>	(` lakhs)	
Travelling Expenses	<b>20.17</b>	
	(49.22)	
Interest and Financial Charges	-	
	(126.09)	
Others	<b>128.21</b>	
	(806.33)	
<b>iii) Raw Materials Consumed</b>	(` lakhs)	% to Total Consumption
a) Imported	<b>2,560.27</b>	<b>12.97</b>
	(4,683.65)	(14.91)
b) Indigenous	<b>17,180.40</b>	<b>87.03</b>
	(26,723.94)	(85.09)
	<b>19,740.67</b>	<b>100.00</b>
	(31,407.59)	(100.00)
<b>iv) Earnings in Foreign Exchange</b>	(` lakhs)	
a) F.O.B Value of Exports	<b>583.57</b>	
	(610.96)	
b) Dividend	<b>78.85</b>	
	(69.14)	
<b>v) Stores Consumed</b>	(` lakhs)	
a) Imported	-	
	(-)	
b) Indigenous	<b>100.04</b>	
	(183.08)	

(Previous year's figures are shown in brackets)

**Cash flow statement for the year ended on 31st March, 2014.**

	2013-2014 lakhs	2012-2013 lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and non-recurring items :	(12,443.60)	(3,415.06)
<b>Adjustments for</b>		
1. Depreciation	1,000.61	903.18
2. Finance Cost charged to Statement of Profit & Loss	6,868.86	5,436.72
3. Interest Received	(147.20)	(180.16)
4. Dividend Received	(81.80)	(69.47)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	(469.20)	7.21
6. Bad Debts written off	214.95	172.91
7. Provision for doubtful debts and advances	2,123.49	-
8. Provision for diminution in value of Investments	-	(0.04)
	<u>9,509.71</u>	<u>6,270.35</u>
Operating profit before change in working capital	(2,933.89)	2,855.29
<b>Movement in Working Capital</b>		
1. Inventories	(1,128.99)	(1,634.94)
2. Trade receivable	6,126.61	(6,157.22)
3. Long-term Loans and Advances	(77.72)	(562.32)
4. Short-term Loans and Advances	(3,234.94)	378.16
5. Other current assets	39.40	(62.11)
6. Trade payable	(4,812.90)	(2,409.63)
7. Long-term current liabilities	(67.63)	1,851.44
8. Short-term current liabilities	(10,044.20)	1,981.36
9. Long-term provisions	(87.04)	203.66
10. Short-term provisions	(26.59)	(25.97)
	<u>(13,314.00)</u>	<u>(6,437.57)</u>
Net change in working capital	(13,314.00)	(6,437.57)
Cash Generated from Operations	(16,247.89)	(3,582.28)
Direct Taxes Paid (Net)	(138.12)	(132.84)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u>(16,386.01)</u>	<u>(3,715.12)</u>

## 70th Annual Report

	2013-2014 ` lakhs	2012-2013 ` lakhs
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Purchase of Fixed Assets	(2,077.56)	(3,870.24)
2. Proceeds from Sale of Fixed Assets	1715.22	14.23
3. Purchase of Investments	(20.06)	-
4. Interest Received	147.20	180.16
5. Dividend Received	81.80	69.47
<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>(153.40)</b>	<b>(3,606.38)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1. Receipt of share application money	1980.00	-
2. Proceeds from long-term borrowings (Net)	21,460.02	5,898.89
3. Proceeds from short-term borrowings (Net)	2,133.09	5,213.34
4. Interest Paid	(7,017.46)	(5,300.49)
5. Dividend/ Dividend Tax Paid	-	(195.19)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES</b>	<b>18,555.65</b>	<b>5,616.55</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>2,016.24</b>	<b>(1,704.95)</b>
Cash and Cash Equivalents as at 01/04/2013	2,723.48	4,428.43
Cash and Cash Equivalents as at 31/03/2014	4,739.72	2,723.48

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

As per our Report attached of even date  
**For V. H. Gandhi & Co.**  
Chartered Accountants  
Firm Reg. No. 103047W

**Vijay H. Gandhi**  
Proprietor  
M. No. 35581

Vadodara  
27<sup>th</sup> May, 2014

**Ajay Kamdar**  
Vice President (Finance)

**Suresh Singhal**  
Associate Vice President (Legal) &  
Company Secretary

**Rahul N. Amin**  
Chairman & Managing Director

Directors

**Mrs. T. R. Amin**    **Mr. U. V. Desai**  
**Dr. M. H. Mehta**    **Mr. B. J. Patel**  
**Dr. B. S. Pathak**    **Mr. S. N. Rajan**

Vadodara  
27<sup>th</sup> May, 2014

**ATTENDANCE SLIP**

CIN NO: **L36990GJ1943PLC000363**

NAME OF THE COMPANY: **Jyoti Limited**

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

**Please complete this Attendance Slip and hand over at the Entrance of the Company.**

I/We hereby record my/our presence at the 70<sup>th</sup> Annual General Meeting held at Jyoti Limited, Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003 at 9.00 a.m. on Thursday, the 11<sup>th</sup> September, 2014.

<b>DP ID No.*:</b>	<b>L.F No:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>
<b>Name and Address of the Shareholder (s):</b>	
<b>If Shareholder (s), Please Sign here</b>	<b>If Proxy, Please Sign here</b>

.....  
**Form No: MGT-11**

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rules 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN NO: **L36990GJ1943PLC000363**

NAME OF THE COMPANY: **Jyoti Limited**

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

Name of Member (s):

Registered Address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of \_\_\_\_\_, Shares of the above named Company, hereby appoint:

- 1) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him
- 2) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_, or failing him
- 3) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_,

## 70th Annual Report

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 70<sup>th</sup> Annual General Meeting of the Company, to be held on the 11<sup>th</sup> day of September, 2014 at 9.00 a.m. at Registered office of the Company situated at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No:**

- 1 Adoption of Financial Statements - To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2 Re-appointment of Smt. Tejal Amin (DIN:00169860), who retires by rotation and being eligible, offers herself for re-appointment.
- 3 Re-appointment of Shri Bharat Patel (DIN:01100361), who retires by rotation and being eligible, offers himself for re-appointment.
- 4 Appointment of Auditors - To re-appoint M/s. V.H. Gandhi & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to fix their remuneration.
- 5 Appointment of Dr. B.S. Pathak (DIN:02605536) as an Independent Director.
- 6 Appointment of Dr. M.H. Mehta (DIN:01376352) as an Independent Director.
- 7 Appointment of Dr. M. Ramamoorthy (DIN:03018185) as an Independent Director.
- 8 Appointment of Shri V.K. Gulati (DIN:02127750) as an Independent Director.
- 9 Appointment of Shri Aswini Sahoo (DIN:01931805) as an Independent Director. **(Please read 'Attention to Shareholders' at Page No. 1)**
- 10 Approval of Remuneration of Cost Auditors of the Company.
- 11 Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for Borrowings / Financial Assistance.
- 12 Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Creation of mortgage/ charge for Borrowings/Financial Assistance availed.
- 13 Special Resolution for adoption of new set of Articles of Association of the Company as per the Companies Act, 2013.

Sign this \_\_\_\_\_ day of \_\_\_\_\_ 2014



Signature of Shareholder: \_\_\_\_\_

Signature of proxy holder (s): \_\_\_\_\_

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

# 70<sup>th</sup> ANNUAL REPORT 2013-14

Years of Engineering Excellence

*If undelivered, please return to :*



**Jyoti Ltd.**

Water • Power • Progress

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

CIN: L36990GJ1943PLC000363

E.Mail : [jyotiltld@jyoti.com](mailto:jyotiltld@jyoti.com)  
Website : <http://www.jyoti.com>

70th Annual General Meeting on  
Thursday, the 11th September, 2014  
at the Registered Office, Nanubhai Amin Marg,  
Industrial Area, P.O. Chemical Industries,  
Vadodara - 390 003.

pratiksha : 98252 62512