



Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)
Phone : 3054444
Fax : ++91-265-2281871
2280671

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

CIN : L36990GJ1943PLC000363

By Electronic Mode

18th October, 2019

General Manager
DCS - CRD
(Corporate Relationship Department)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE NO.: 504076

Sub: Submission of Annual Report of the Company for the financial year ended 31st March, 2019

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of Annual Report for the year 2018-19.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Jyoti Limited

CS S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

Encl: As above





Jyoti Ltd.

Water • Power • Progress



70 Years of
Engineering
Excellence

75th
ANNUAL
REPORT
2018-2019

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Director	Mr. Vijaykumar Gulati
Director	Mr. Tushar Charandas Dayal
Director	Mr. Shrikar Shriram Bhattbhatt
Director	Dr. Rajesh Mansukhlal Khajuria
Vice President (Legal) & Company Secretary	Mr. Suresh Singhal
Chief Financial Officer	Mr. Ronak Shah

AUDITORS

Messrs Amin Parikh & Co.
Chartered Accountants

LENDERS

Central Bank of India
Rare Assets Reconstruction Ltd.
Bank of Maharashtra
State Bank of India

REGISTERED OFFICE

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

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NOTICE

NOTICE is hereby given that the SEVENTY FIFTH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 28th November, 2019** 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 Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended on 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, 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 Rahul Amin (DIN: 00169860) who retires by rotation and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

Item No. 3 - Re-appointment of Shri Rahul Amin (DIN: 00167987) as Managing Director

To Consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the terms of re-appointment and remuneration of Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 25th June, 2019 as approved by the Board of Directors at its meeting held on 14th February, 2019 and set out in the explanatory statement annexed to this notice and in the draft agreement submitted to this meeting which are hereby specifically approved and sanctioned with liberty to the Board of Directors to make needful intra-approval alterations in the terms and conditions so as not to exceed the limits of remuneration as approved and as may be agreed to between the Board of Directors and Shri Rahul Amin.”

Item No.4 - Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2020 and in this regard to consider and, if thought fit, to pass 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 ended on 31st March, 2020, be paid the remuneration as mentioned herein is hereby ratified:

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 Generators, Turbines and Relay	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.5 - Re-appointment of Shri Tushar Charandas Dayal (DIN: 01055037) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Tushar Charandas Dayal (DIN: 01055037), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Item No.6 - Re-appointment of Shri Vijaykumar Omprakash Gulati (DIN: 02127750) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Vijaykumar Omprakash Gulati (DIN: 02127750), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force), approval be and is hereby also granted for the continuation of second term of Shri Vijaykumar Omprakash Gulati (DIN: 02127750), who will attain the age of 75 years, during a second term of his appointment as Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Item No.7 - Re-appointment of Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Shrikar Shriram Bhattbhatt (DIN: 00144208), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
26th September, 2019

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

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 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 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.

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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, 21st November, 2019 to Thursday, 28th November, 2019 (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 Share Transfer Agent 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 Share Transfer Agent Limited
Address : 88, Sampatrao Colony, Neelam
Apartment, Alkapuri,
Vadodara – 390 007
Tel. : 0265-2314757, 2350490
Fax : 0265-2341639
E-Mail : mcsltbaroda@gmail.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 31st March, 2019, 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 10th 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. 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. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF (Investor Education and Protection Fund) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of 7 (seven) years. Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2011-12 are requested to make their claim to the Company Law Department at the Registered Office of the Company or the Office of the RTA on or before 5th November, 2019.
Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.
13. 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 Share Transfer Agent Limited.

14. 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 Share Transfer Agent Ltd.
15. 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 Share Transfer Agent Ltd. for further process.
16. 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 Share Transfer Agent Ltd., for consolidation into a single folio.
17. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent 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.
18. 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.
19. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
20. **Voting through electronic means:**

In Compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. 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 as under:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th November, 2019 at 10.00 a.m. and ends on 27th November, 2019 at 5.00 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 (record date) of 21st November, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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.

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- (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 and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach 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 on which you choose to vote.
- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e-voting. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details, User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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

(xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other instructions:

- (i) The Voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- (ii) Shri Ravi Kapoor, Practising Company Secretary (Membership No. FCS 2587), having his office at M/s. Ravi Kapoor & Associates, Practising Company Secretaries, 4th Floor, “Shaival Plaza”, Ellisbridge, Ahmedabad-380006, has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- (iii) The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jyoti.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE listing portal.

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

Item No. 3 Re-appointment of Shri Rahul Amin as Managing Director

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 14th February, 2019, subject to the approval of the Shareholders of the Company, re-appointed Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 25th June, 2019.

Shri Rahul Amin, 66, is B.E. (Elec.) from M. S. University, Vadodara and Master of Engineering from Cornell, U.S.A. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the Company since then. He has now more than 22 years of experience in managing this Company under the overall experience of about 40 years in running large size manufacturing Company. Shri Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Shri Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.

Shri Rahul Amin was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 25th June, 2016 to 24th June, 2019 which was approved by the Central Government vide letter dated 15th May, 2017. While approving the re-appointment the Central Government has sanctioned, the remuneration of ₹ 9,06,557 for the period from 25.06.2016 to 11.09.2016 and ₹ 84,00,000 per annum for the period from 12.09.2016 to 24.06.2019.

Considering Managing Director's rich experience, subject matter expertise and immense contribution, the re-appointment and remuneration of Shri Rahul Amin as Managing Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 14th February, 2019. The Nomination and Remuneration Committee recommended that as per Schedule V of the Companies Act, 2013, the effective paid up capital of the Company is negative by (₹ 18088.24) lacs and as per limits specified in Schedule V, the Company can pay maximum of ₹ 60,00,000/- Lacs (Rupees Sixty Lacs only) per annum as remuneration to Shri Rahul Amin as Managing Director of the Company.

Directorships held in other Companies are:

1. JSL Industries Ltd.
2. Insutech Industries Ltd.

Shri Rahul Amin is not a Member of any Committee of Directors of any Company.

The draft agreement to be entered by the Company with Shri Rahul Amin, contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

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

2. Period of Appointment

Three Years with effect from 25th June, 2019.

3. Shri Rahul Amin as Managing Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary

₹ 4,50,000/- (Rupees Four Lacs Fifty Thousand only) per month.

Perquisites and Allowances

In addition to salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹ 50,000/- (Rupees Fifty Thousand only) per month.

“Family” mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company’s business and telephone facility at the Managing Director’s residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Other Perquisites

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, (43 of 1961);
- ii. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

Minimum Remuneration

The Managing Director shall be paid remuneration by way of salary and perquisites notwithstanding that in any financial year during the currency of tenure of the Managing Director, the Company has no profit or its profits are inadequate.

Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

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Information required under Section II, part II of Schedule V of the Companies Act, 2013:

I. General Information

Nature of Industry	Engineering	
Date or expected date of commencement of commercial production	The Company is in operation, since the year 1943	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2019	Particulars	Amount (₹ In Lacs)
	Revenue from Operations	16980
	Other Income	312
	Total Income	17292
	Material Cost	12247
	Staff Cost	2978
	Manufacturing & Other Expenses	1532
	Total Expenditure	16757
	Profit before Depreciation, Interest & Tax	535
	Depreciation	951
	Profit before Interest & Tax	(416)
	Interest	(82)
	Profit/(Loss) before Tax	(498)
Exceptional items, if any	(169)	
Profit/(Loss) before Tax	(667)	
Net Profit/(Loss) after tax	(558)	
Export Performance and net foreign exchange earned for the year ended on 31.03.2019	Particulars	
	Export Sales (Including deemed export)	215
	Foreign Exchange earnings	391
Foreign investments or collaborations, if any	The Company holds 49% in M/s. Jyoti Sohar Switchgear LLC, a Joint Venture Company in Sultanate of Oman	

II. Information about the appointee

Background details	Shri Rahul Amin, 66, is B.E. (Elect.) from M. S. University, Vadodara and Master of Engineering from Cornell, (U.S.A.). He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the Company since then. He has around 22 years of experience in managing this Company under the overall experience of about 40 years in running large size manufacturing Company. Shri Rahul Amin is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the Company. Shri Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Shri Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.
Past remuneration	₹ 83,20,421/- paid as remuneration during the year ended on 31.03.2019.
Job profile and his suitability	Mr. Rahul Amin renders services as Chairman and Managing Director of the Company.
Remuneration proposed	₹ 60,00,000/- per annum excluding other perquisites as mentioned in explanatory statement above.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the present challenging business environment, the duties and responsibilities of Shri Rahul Amin as Managing Director has grown manifold. There is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated his increased focus and higher involvement in Company's matters. In these tough times, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Shri Rahul Amin with whose rich experiential background, the Company remains reinforced to strive through the challenging times and bounce back on the growth chart. In view of the above, the proposed remuneration package is commensurate to prevailing levels in the industry and thereby is fit and justified for payment.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Smt. Tejal Amin, Director of the Company is Wife of Shri Rahul Amin.

III. Other Information

Reasons of loss or inadequate profits	The business operation of the Company has witnessed continued slowdown in capital goods industry, subdued demand from the infrastructure sectors like Water, Irrigation and Power. The continued slowdown in economy in general and particularly in irrigation and water projects resulted in stagnation of turnover and decline in profitability. Despite adequate pending order book in hand, the Company could not progress on various orders. The Company also faced severe working capital shortage, which led to devolvement of LCs falling due for payments. Non- availability of documentary credit disrupted the material supplies and thereby production / execution process, leading to severe liquidity crunch. Company failed to meet its commitments towards debt obligations as well as suppliers. As a consequence, the Company has witnessed lower turnover, lower operating margins and high interest costs which has led to the Company incurring net loss.		
Steps taken or proposed to be taken for improvement	Persistent efforts are being made by the Company to collect receivables. The Company has set up a strategic senior management team to recover claims outstanding from various clients. Further, Company has taken steps to reduce overheads substantially by concentrating its attention on manpower, material, financial cost and other administrative expenses to improve profitability. With the streamlining operations, expected improvement in overall business scenario and healthy order book position, the Company would definitely come out of present situation and grow in the coming years.		
Expected increase in productivity and profits in measurable terms	Particulars	Current Year (₹ In Lacs) 2019-20	Previous Year (₹ In Lacs) 2018-19
	Sales	16000	16980
	Other Income	325	312
	Net Profit/(Loss)	(400)	(558)

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the date of the Annual General Meeting.

The Board, therefore, recommends the resolution at Item No. 3 of this Notice for your approval.

None of the Directors (except Shri Rahul Amin and Smt. Tejal Amin), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

Item No. 4 – Ratification of Remuneration of Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. R. K. Patel & Co. and M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for certain specific products of the Company viz. Motors & Pumps and Generators, Turbines and Relay (collectively called as “Products”) respectively for the financial year ended on 31st March, 2020 as per the following details.

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 Generators, Turbines and Relay	25,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 4 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2019-20.

The Board recommends the resolution set out at Item No. 4 of the Notice for your approval.

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

Item No. 5 – Re-appointment of Shri Tushar Charandas Dayal (DIN: 01055037) as an Independent Director

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') 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 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended, Shri Tushar Charandas Dayal (DIN: 01055037) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company up to 29th October, 2019. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Shri Tushar Charandas Dayal, for a second term of 5 (five) consecutive years, i.e. from 30th October, 2019 to 29th October, 2024.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Tushar Charandas Dayal, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

Brief profile of Shri Tushar Dayal is set-out below:

Shri Tushar Dayal is a Commerce graduate and a Chartered Accountant having a rich experience in Finance Projects, General Management and Governance of more than 42 years. He has also pursued Top Management Training Programmes from IIM Ahmedabad. Previously he has worked with reputed organizations such as A. F. Ferguson & Co., Excel Industries Limited and Reliance Petrochemicals Limited.

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The Company has received requisite disclosures and declarations from Shri Tushar Charandas Dayal required under the Act and the SEBI Listing Regulations. Shri Tushar Charandas Dayal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Shri Tushar Charandas Dayal for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Shri Tushar Charandas Dayal fulfills the conditions specified in the Act and the Rules thereunder and is Independent of the Management. Further, Shri Tushar Charandas Dayal is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as an Independent Director would be available for inspection by the Members at the Registered Office of the Company. All relevant documents referred hereinabove would be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Shri Tushar Charandas Dayal, is concerned or interested, financially or otherwise, in this resolution.

Item No. 6 – Re-appointment of Shri Vijaykumar Omprakash Gulati (DIN: 02127750) as an Independent Director

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') 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 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended, Shri Vijaykumar Omprakash Gulati (DIN: 02127750) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company upto 29th October, 2019. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Shri Vijaykumar Omprakash Gulati, for a second term of 5 (five) consecutive years, i.e. from 30th October, 2019 to 29th October, 2024.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Vijaykumar Omprakash Gulati, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

Brief profile of Shri Vijaykumar Gulati is set-out below:

Shri Vijaykumar Gulati is a Chemical Engineer with a post graduation certificate course in Industrial Management. He has a very wide and varied experience of 52 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 working as part time Consultant with some Corporates.

The Company has received requisite disclosures and declarations from Shri Vijaykumar Omprakash Gulati required under the Act and the SEBI Listing Regulations. Shri Vijaykumar Omprakash Gulati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board also recommends the resolution in relation to the continuation of directorship of Shri VijayKumar Gulati as Non-Executive Independent Director, even after he attains the age of 75 years, till the expiry of his term of re-appointment.

The Company has also received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Vijaykumar Omprakash Gulati for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Shri Vijaykumar Omprakash Gulati fulfills the conditions specified in the Act and the rules thereunder and is Independent of the Management. Further, Shri Vijaykumar Omprakash Gulati is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as Independent Director would be available for inspection by the Members at the Registered Office of the Company. All relevant documents referred hereinabove would be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board recommends the resolution set out at Item No. 6 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Shri Vijaykumar Omprakash Gulati, is concerned or interested, financially or otherwise, in this resolution.

Item No. 7 – Re-appointment of Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) as an Independent Director

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') 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 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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('SEBI Listing Regulations') as amended, Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company upto 29th October, 2019. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Shri Shrikar Shriram Bhattbhatt, for a second term of 5 (five) consecutive years, i.e. from 30th October, 2019 to 29th October, 2024.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Shrikar Shriram Bhattbhatt, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

Brief profile of Shri Shrikar Shriram Bhattbhatt is set-out below:

Shri Shrikar Bhattbhatt is a B.Com. (Hons.), M.Com., LL.B. (Gold Medalist), FCS, and a University ranker. He has over 34 years of vast experience out of which 24 years of experience is in the Power Generation/ Distribution / Equipment manufacturing companies namely Gupta Energy Limited, MSPL Limited, Torrent Power Limited and Jyoti Limited. His expertise lies in overall general management, strategy, corporate governance, legal planning and due diligence, handling cases in high courts / supreme court, ensuring corporate compliance relating to direct / indirect taxes, HR / labour laws, mining, pollution, forest laws, corporate laws and compliances under permits / licenses, legal documentation, financial management, corporate social responsibility functions, excise, sales tax, insurance, liaison with banks and financial institutions, etc. At present, he is working as freelance Corporate Advisor and Consultant and Practicing Company Secretary.

The Company has received requisite disclosures and declarations from Shri Shrikar Shriram Bhattbhatt required under the Act and the SEBI Listing Regulations. Shri Shrikar Shriram Bhattbhatt is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Shrikar Shriram Bhattbhatt for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Shri Shrikar Shriram Bhattbhatt fulfills the conditions specified in the Act and the rules thereunder and is Independent of the Management. Further, Shri Shrikar Shriram Bhattbhatt is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as Independent Director would be available for inspection by the Members at the Registered Office of the Company. All relevant documents referred hereinabove would be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board recommends the resolution set out at Item No. 7 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Shri Shrikar Shriram Bhattbhatt, is concerned or interested, financially or otherwise, in this resolution.

Particulars of the Directors Seeking appointment /re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard.

Name of Directors	Shri Rahul Amin	Smt. Tejal Amin	Shri Tushar Dayal
DIN	00167987	00169860	01055037
Date of Birth	25.12.1952	29.08.1960	14.12.1952
Age	66 years	59 years	66 years
Nationality	Indian	Indian	Indian
Qualification	B.E. (Elect.) from M.S. University of Vadodara and master of Engineering from Cornell (U. S. A.)	B.Com.	B.Com., Chartered Accountant
Expertise in Specific Functional Areas	Engineering & Management	Management & Finance	Management & Finance
Date of Appointment	25.06.1997	31.03.2015	30.10.2014
Relationship with other Directors and Key Managerial Personnel of the Company	Shri Rahul Amin is Husband of Smt. Tejal Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.	Smt. Tejal Amin is wife of Shri Rahul Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.	There is no inter-se relationship between Shri Tushar Dayal and other members of the Board and Key Managerial Personnel of the Company.
Name of other Companies in which he/she holds Directorship	1. JSL Industries Limited 2. Insutech Industries Limited	1. JSL Industries Limited 2. Insutech Industries Limited 3. Vadodara Marathon	1. Shroffs Engineering Limited 2. TML Industries limited 3. Pratipal Investments Private Limited 4. Hunnar Shaala Foundation for building technology and Innovation ('Hunnar Shaala') 5. Oasis Agritech Limited 6. Aatapi Seva Foundation
*Chairman/ Member of the Committee(s) of the Board of the Company	-	-	Chairman -AC
Chairman /Member of the Committees of the Board of other Company(ies)	Chairman JSL Industries Limited.	Chairperson Vadodara Marathon	In Hunnar Shaala Chairman – Audit Committee
Shareholding in the Company	10,84,100	6,42,113	Nil
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As per item no. 3 of the Explanatory statement. ₹ 83,20,421	Non Executive Directors are entitled to sitting fees for attending meetings of the Board.	5(Five) years i.e. from 30 th October, 2019 to 29 th October, 2024. Independent Directors are entitled to sitting fees for attending meetings of the Board.
Number of Board Meetings attended	8 in Financial Year 2018-19	8 in Financial Year 2018-19	8 in Financial Year 2018-19

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Name of Directors	Shri Vijaykumar Gulati	Shri Shrikar Bhattbhatt
DIN	02127750	00144208
Date of Birth	25.12.1945	26.12.1955
Age	73 years	63 years
Nationality	Indian	Indian
Qualification	Chemical Engineer	B.Com. (Hons.) M.Com., LL.B., FCS
Expertise in Specific Functional Areas	Engineering	Law & Finance
Date of Appointment	30.10.2014	30.10.2014
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Shri VijayKumar Gulati and other members of the Board and Key Managerial Personnel of the Company.	There is no inter-se relationship between Shri Shrikar Bhattbhatt and other members of the Board and Key Managerial Personnel of the Company.
Name of other Companies in which he/she holds Directorship	Libra International Limited	-
*Chairman/ Member of the Committee(s) of the Board of the Company	Member- AC Member-NRC Member-SIGSRC	Member-AC Member- NRC Chairman-SIGSRC
Chairman /Member of the Committees of the Board of other Company(ies)	-	-
Shareholding in the Company	50	60
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	5(Five) years i.e. from 30 th October, 2019 to 29 th October, 2024. Independent Directors are entitled to sitting fees for attending meetings of the Board	5(Five) years i.e. from 30 th October, 2019 to 29 th October, 2024. Independent Directors are entitled to sitting fees for attending meetings of the Board
Number of Board Meetings attended	6 in Financial Year 2018-19	8 in Financial Year 2018-19

*SIGSRC - Shareholders'/Investors' Grievance & Stakeholders Relationship Committee
AC - Audit Committee
NRC - Nomination & Remuneration Committee

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
26th September, 2019

By Order of the Board

S.Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

BOARDS' REPORT

To,
 The Members of **Jyoti Limited**

Your Directors present this 75th (SEVENTY FIFTH) ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2019.

FINANCIAL RESULTS

Particulars	(₹ in lakhs)			
	2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	16979.83	16979.83	26019.90	26019.90
Operating EBITDA	222.91	222.91	1646.78	1646.78
Add : Other Income	312.05	312.05	365.43	365.43
Profit/(Loss) before Finance Cost & Depreciation	534.96	534.96	2012.21	2012.21
Less : Finance Cost	82.05	82.05	169.76	169.76
Less : Depreciation and Amortization	951.09	951.09	1013.73	1013.73
Less: Exceptional Item	168.59	168.59	810.00	810.00
Share of Profit/(Loss) of a joint venture	-	(91.65)	-	260.20
Profit/(Loss) before Taxation	(666.77)	(758.42)	18.72	278.92
Less : Tax Expense	(108.40)	(108.40)	(82.75)	(82.75)
Balance of Profit/(Loss) for the year	(558.37)	(650.02)	101.47	361.67
Other Comprehensive Income/ (Expense)	4.24	4.24	92.51	92.51
Total Comprehensive Income for the period	(554.13)	(645.78)	193.98	454.18

PERFORMANCE

- Revenue from operations for the year ended on 31st March, 2019 was ₹ 16980 lakhs as compared ₹ 26020 lakhs during the corresponding previous year. The reduction in turnover is mainly due to following reasons:
 - Orders cancelled due to collection issues, LC not opened by customers
 - Orders not received due to project put on hold
 - Due to slow progress at project sites
 - Drawing approval pending at customers end
 - Due to working capital issues
- The cost of material consumed for the year was ₹ 12247 lakhs (72.1% of sales value) as compared to ₹ 18885 lakhs (72.6%) during the previous year.
- The Employee benefit expenses stood at ₹ 2978 lakhs as compared to ₹ 3136 lakhs during previous year.
- Other Expenses for the year were ₹ 1532 lakhs as compared to ₹ 2352 lakhs during the previous year.

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5. Due to lower turnover, the operating EBITDA was at ₹ 223 lakhs as compared to ₹ 1647 lakhs during the previous year.
6. The other income was at ₹ 312 lakhs during the year comparable with ₹ 365 lakhs during the previous year ended on 31st March, 2018.
7. The Finance cost of ₹ 82 lakhs during the year is on lower side compared to ₹ 170 lakhs during the previous year. It is reduced compared to previous year mainly due to the lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 6395 lakhs for the year ended on 31st March, 2019. However, the said interest has been recognised as a Contingent Liability in the financial statements.
8. The net loss for the year, before exceptional items, was at ₹ 498 lakhs compared to net profit of ₹ 829 lakhs during the previous year. This loss is mainly due to lower operations which could not absorb overheads fully.
9. After detailed assessment of advances given to suppliers, capital advances, capital work in progress and others, Management has considered making a provision for doubtful debts amounting to ₹ 169 lakhs as compared to ₹ 810 lakhs during the previous year. The amount has been disclosed as an Exceptional Item.
10. The deferred tax asset was created by ₹ 109 lakhs during the year as compared to ₹ 83 lakhs during the previous year.
11. Other Comprehensive Income was ₹ 4 lakhs as compared to ₹ 92 lakhs during the previous year. Consequently, the total Comprehensive Income for the year was (₹ 554) lakhs as compared to ₹ 194 lakhs during the previous year.

CURRENT OUTLOOK

RARE Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 2nd April, 2018, communicated to the Company that it has acquired the entire debt together with all security interest including all its rights, title, interest and benefits of Dena Bank pursuant to the assignment agreement dated 28th March, 2018. In turn, Dena Bank has squared off all loans and cash credit account.

Further, Rare ARC pursuant to Section 9 (1) (g) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has converted part of the outstanding debt amounting to ₹ 32.80 crores into equity shares. Consequent upon this decision of Rare ARC, the Board of Directors of the Company in its meeting held on 2nd May, 2018, issued and allotted 59,63,636 equity shares of ₹ 10/- each of the Company at a premium of ₹ 45/- per equity share to Rare ARC.

Central Bank of India and State Bank of India, have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under Section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT.

Your Company has good orders on hand and obtain new orders despite adversities and total debt of the Company due with Dena Bank has been acquired by RARE Asset Reconstruction Ltd., your Directors are very positive about the Company's viability and optimistic about its future.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company has a Joint Venture (JV) Company, Jyoti Sohar Switchgear LLC, with Omar Zawawi Establishment, Sultanate of Oman, wherein your Company holds 49% share.

Your Company has prepared Consolidated Financial Statements in accordance with Ind AS 28 – Investments in Associates and Ind AS 111 – Joint Arrangements, issued by the Institute of Chartered Accountants of India, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor’s Report thereon are annexed and form part of this Annual Report.

Jyoti Sohar Switchgear LLC is located in Sohar Industrial Estate, Sohar, Sultanate of Oman and manufactures medium voltage metal-clad switchgear for 12kV system and relay and control panels.

In consolidation of statements, the Company’s share of Loss of ₹ 91.65 lakhs is included in the Consolidated Financial Statements.

DIVISIONAL PERFORMANCE

A. HEAD OFFICE (H.O.) OPERATIONS

During the year under review, the divisions in H.O. have achieved a sales turnover of ₹ 131 Crores.

The Company has shifted its focus more from Project business to Product business to maintain better cash flow and EBITDA margins even with a lower turnover.

During the year, the Company has achieved another milestone by supplying the largest Metal Volute Pumps of 22 MW indigenously designed and manufactured for Godavari Lift Irrigation Scheme, Phase-III, Package-2 in the state of Telangana. The largest pump supplied and commissioned earlier was of 16 MW.

The Company is associated in building of the biggest Dry Dock at Naval Dockyard, Mumbai, which will be used in dry docking of Aircraft Carrier INS Vikramaditya. The Company is responsible for design, supply, erection and commissioning of Pumps, Motors and Electro-Mechanical equipments along with remote dry docking operations.

The Company continues its presence in the Defence Sector by regular supply of Main Circulating Water Pumps and Condensate Extraction Pumps for Nuclear Submarines. The Company proudly announces the flagging off of the 1st independently developed Submarine - Arihant, where Jyoti pumps have been used. The Company has till date supplied 18 pumps and 8 pumps are under execution.

During the year, the Company has successfully commissioned 6 sets of Kaplan Turbines with Generators each of 5 MW for Sardar Sarovar Narmada Nigam Limited. The Company is in Joint Venture with Megha Engineering & Infrastructures Limited for this prestigious project. With this, the Company has commissioned for generation upto 30 MW and additional 3 Turbines for generation of further 15 MW is under erection.

During the year under review, the Company has successfully commissioned 3 sets of 800 VM pumps and 2 sets of 900 VM pumps for two separate Lift Irrigation Schemes in the state of Maharashtra. The Company has also supplied 34 Vertical Turbine Pump sets to Water Resources Department in the state of Maharashtra.

In the Power Sector, the Company has commissioned 8 sets of 800 VM Pumps, 4 sets of 1200 VM pumps and 3 sets of VT Pumps with motors for NTPC Projects.

During the year under review, the Company has received an order for supply of 20 Nos. of Pumps both in Vertical and Horizontal execution including Fire Fighting Pumps from M/s. JSW Steel Limited under stiff competition. The Company has also received order for supply of 18 Nos. 1000 mm size Vertical Mixed Flow Pumps each of 2500 KW for Kaleshwaram-Pedaganti and Kondamcherevu Project through Megha Engineering & Infrastructures Limited. The Company has also received an order for 4 Nos. Vertical Turbine Pumps each of 750 KW for Chilavarabandi Lift Irrigation Scheme under Karnataka Neeravari Nigam Limited and 6 Nos. Vertical Turbine Pumps each of 1400 KW for a Lift Irrigation Scheme in Madhya Pradesh.

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The Company has carry forward orders of ₹ 244 Crores for the coming financial year. With the thrust on irrigation and water supply, the Company shall continue to get its share of business.

B. SWITCHGEAR OPERATIONS

During the year under review, the Switchgear Division achieved sales of ₹ 3425 lakhs. The VCB production in terms of quantity is around 750 Nos. and HT Switchgear Panels manufactured are 840 Nos. The Switchgear Division has received orders worth ₹ 3500 lakhs in the year 2018-19.

In addition to above, in the financial year 2018-19, the Division bagged various 11 kV VCB panels orders from GETCO worth ₹ 900 lakhs for 300 Nos. Panels.

Many Power, Infrastructure and smart city projects as well as Industrial Projects are coming up in next five years and hence, there will be good potential orders for Medium Voltage Switchgear and RMU Products.

For Medium Voltage Switchgear Products, the Division has decided to do the re-certification of various products as a continuous product certification process, which was partly done in the year 2017-18 & 2018-19 and balance test will be done in 2019-20.

With the continuous thrust, the requirement of Medium Voltage Switchgear Products in India is bound to grow in power sector and the Company is confident of achieving better Performance in the years to come.

EXPORTS

During the year under review, the Company's exports valued at ₹ 2.15 crores. The Company's major exports are to Sultanate of Oman for Switchgear.

DIVIDEND

In view of the losses made by the Company during the period under review, your directors can not recommend any dividend for the financial year 2018-19.

TRANSFER TO RESERVES

During the year under review, the Company has made losses and therefore, Board can not propose to transfer any amount to the reserve.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

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

As required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 27(2) of the SEBI (LODR) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in **Annexure B** forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149 (6) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and 25(8) & (9) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Directors during the year.

During the year, Shri Uresh Desai resigned as Director of the Company w.e.f. 29th March, 2019. Your directors place on record their appreciation for the services rendered by Shri Uresh Desai during his long tenure as Director of the Company.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 14th February, 2019 have approved the re-appointment of Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years w.e.f. 25th June, 2019, subject to the approval of Shareholders at the ensuing Annual General Meeting.

Smt. Tejal Amin retires by rotation and being eligible, seeks re-appointment.

Further, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 26th September, 2019, have recommended and approved the re-appointment of Shri Tushar Chandardas Dayal, Shri Vijaykumar Omprakash Gulati and Shri Shrikar Shriram Bhattbhatt whose first term as Independent Directors of the Company, will be expiring on 29th October, 2019 and proposed to be re-appointed as Independent Directors for a second consecutive term period of 5 (five) years w.e.f. 30th October, 2019 upto 29th October, 2024, subject to approval of Members by Special Resolution at this ensuing Annual General Meeting of the Company.

Due notices under Section 160 of the Companies Act, 2013 have been received from Member of the Company proposing the re-appointment of Shri Tushar Chandardas Dayal, Shri Vijaykumar Omprakash Gulati and Shri Shrikar Shriram Bhattbhatt as Independent Directors of the Company at this Annual General Meeting. Brief resume, nature of expertise, details of directorships held in other companies of the above Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard and Regulation 36 of the Listing Regulations, is mentioned in the Notice of the Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Dr. Rajesh Khajuria whose first term as Independent Director of the Company will be expiring on 29th October, 2019 and he has not opted for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors met 8 times during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to composition of Nomination & Remuneration Committee are included in the Corporate Governance Report, which forms part of this Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company does not have any subsidiary.

The Company has a Joint Venture Company viz. Jyoti Sohar Switchgear LLC, Sultanate of Oman and holds 49% of the total shareholding.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

WHISTLE BLOWER & VIGIL MECHANISM

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and also as per the Regulation 22 read with Regulation 4(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy is available on the website of the Company at the web-link http://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel.

The said Policy may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf

RISK MANAGEMENT

The Risk Management Policy of the Company may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/risk_management_policy.pdf

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

BOARD EVALUATION

The evaluation framework for assessing the performance of the Board including the individual directors is based on the following key measures:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of the Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his / her evaluation.

EVALUATION OF COMMITTEES OF THE BOARD

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Shareholders'/Investors' Grievance and Stakeholders Relationship Committee were evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics, etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are given in **Annexure C** forming part of this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel, etc., which may have potential conflict with interest of the Company at large.

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link [http://www.jyoti.com/pdf/policy%20on related party transactions.pdf](http://www.jyoti.com/pdf/policy%20on%20related%20party%20transactions.pdf)

The Audit Committee reviews all related party transactions quarterly.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are given in **Annexure D** forming part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Ravi Kapoor & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report is appended as **Annexure E** forming part of this Report. The Secretarial Audit Report for the year under review does not contain any qualification or adverse remarks.

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Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad, has submitted Secretarial Compliance Report as laid down in SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, and has also confirmed that the Company has complied with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, for the Financial Year 2018-19.

INTERNAL FINANCIAL CONTROLS

As per provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/framework of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks.

Your Company has adequate financial control system and framework in place to ensure:

1. The orderly and efficient conduct of its business including adherence to Company's policies;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with the policy adopted by the Company. The Board of Directors regularly review the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2018-19, the Company conducted awareness programmes in respect of Sexual Harassment at work place. No case was reported relating to sexual harassment during the FY 2018-19.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) and 5(3) of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration in excess of the limits set out in the said Rules and other details as required under Section 197(12) of the Act, read with Rule 5(1) and 5(2) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure F** forming part of this Report.

AUDITORS

Pursuant to provision of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s. Amin Parikh & Co., Chartered Accountants, Vadodara (holding Registration No. 100332W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 73rd Annual General Meeting until the conclusion of 78th Annual General Meeting at the Annual General Meeting held on 28th September, 2017.

The Auditors Report for the year under review does not contain any Qualification or Adverse remark. In the Board Meeting held on 26th May, 2018 M/s. Ravi Kapoor & Associates, Practising Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2018-19.

COST AUDITORS

Based on the recommendation of the Audit Committee and subject to the ratification of the remuneration of the Cost Auditors by the Members of the Company, the Board of Directors of your Company has appointed the following Cost Auditors for conducting the audit of cost records of the Company for various products for the financial year 2019-20:

- (i) M/s. R. K. Patel & Co., Cost Accountants – For Motors and Pumps
- (ii) M/s. Y. S. Thakar & Co., Cost Accountants – For Engineering Products such as Generator, Turbine and Relay

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS / DEVELOPMENTS

Central Bank of India and State Bank of India, have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under Section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility provisions are applicable to every Company having network of Rupees Five Hundred Crores or more or Turnover of Rupees one thousand crores or more or a Net Profit of Rupees Five Crores or more. As the said CSR provisions are not applicable to Company, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

COMPLIANCE OF SECRETARIAL STANDARD

As per requirement provisions of Section 118(10), the Company has complied with the Secretarial Standard applicable to the Company.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Company's customers, members, suppliers, bankers, associates, Central and State Governments and employees at all levels for their support and co-operation extended to the Company during the year.

On Behalf of the Board of Directors

Rahul N. Amin

Chairman & Managing Director

(DIN: 00167987)

Place: Vadodara

26th September, 2019

ANNEXURE 'A' TO THE BOARD'S REPORT

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Replacing the existing 36W fluorescent tube light stick and retrofitting new 20W LED tube light stick at shop floor area.

Replacing existing 36W fluorescent tube light and install LED lights/tube lights at office buildings.

Replacing high bay shop floor mercury lights by LED high bay lights.

Modified hydraulic gear replacing system in boring machines by installing AC drive mechanism to save energy.

Awareness about the need for energy conservation at all levels of employees is being created through posters, hoardings, emails, 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)
- Metallic Volute Pumps, VT Pumps and Hydraulic Turbines

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

Reduction in manufacturing cost of products and improvement in efficiencies are done through continuous optimization of products. Increasing technical and price competition have been partially overcome by the internal R&D work, through up-gradation and improvement of various core product designs and processes.

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 & 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; along with cost reduction will be the top priority.

4. Expenditure on R&D :

(₹ in lakhs)

a) Capital	-
b) Recurring	285.66
c) Total	285.66
d) Total R&D expenditure as percentage of total turnover	1.65%

(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. During the year Indoor switchgear was re certified for 25kA-0.1sec internal arc and for mechanical endurance class M1. In addition, R&D is continuously carried out, in the areas of applied research and use of alternative materials and processes.
 - b) In the rotating machines group, major work was mainly directed towards indigenous development of larger rating motors and generators for various applications in core industries. New product development and cost reduction in the existing designs, processes and process-time reduction in the existing products are undertaken.
 - c) In the pump group, development of metallic volute pumps has been in focus due to large orders in hand. One of the key thrust area was extension of the existing range of pumps. Extensive use of CFD Analysis and Mechanical Analysis software is done continuously to improve the product competitiveness.
 - d) In the turbine group, 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
 - 12kV 25kA, 2000 Amp switchgear being supplied to JSS-Oman has successfully cleared tests as per requirement of UL Certification Process for getting UL mark. This is as per new requirement of DCRP-Oman and will be helpful for exporting Oman for coming years.
 - Revenue of 25 lacs was generated by development and installation of 12kv, 1250A, 25kA VCB for retrofitting existing 30 year old Hitachi make MOCBs. Similarly two projects one for NTPC-Farakka and one for GSFC-Vadodara are under final development.
 - (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 22MW motor, with Head - 97m, capacity - 16.54m³/sec
 - Successful model testing of metallic volute pump model for Ramappa Pakala Project.
 - Developed 1300 MVC Pump for Ramappa Pakala Project.
 - Development of 1600 MVC Pump for Veer Bhadreswara LIS is under design.
 - Development of Model for Veer Bhadreswara is under process.
 - Developed new series of End Suction Pumps.

(d) Turbine

1. ANSYS Mechanical software is extensively used for structural analysis of turbine components enabling material control.
2. ANSYS CFX Software is used for performance prediction of Pump and Turbine.
3. Design of (2x250 kW) Francis turbine for Tissunallah Project completed.
4. Design of (2x2000 kW) five blade Kaplan turbine for Varuna Project.

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) Over 370 SF6 Ring Main Unit are supplied till now. Out of these about 250 have been successfully installed and commissioned. The installed RMU's are under observation for performance.
- (iii) High Head Francis Turbine model design for head range up to 260 metres.

C. Foreign Exchange Earnings and Outgo:

(₹ in lakhs)

a) Exports (including deemed Exports)	214.63
b) Total Foreign Exchange used and earned	
i) Total Foreign Exchange used	84.03
ii) Total Foreign Exchange earned	391.21

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. 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.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is Six Directors comprising one Executive Director i.e. the Chairman & Managing Director, one Non-Executive Director and four Independent Directors. The composition of the Board is in conformity with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Directors	Category	No. of other			Existing Share holding in the Company (No. of Shares)
			Directorships	Committee Memberships	Committee Chairmanships	
1.	Mr. R.N. Amin Chairman & Managing Director	Executive	2	–	–	10,84,100
2.	Mrs. T.R. Amin	Non-Executive	3	–	–	6,42,113
3.	Mr. V.K.Gulati	Independent	2	–	–	50
4.	Mr. T.C.Dayal	Independent	6	1	1	–
5.	Mr. S.S.Bhattbhatt	Independent	–	–	–	60
6.	Dr. R.M.Khajuria	Independent	–	–	–	–

Mr. Uresh Desai resigned w.e.f. 29th March, 2019.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Rahul Amin and Mrs. Tejal Amin. Mrs. Tejal Amin is wife of Mr. Rahul Amin.

(b) Names of the listed entities where the person is a director and the Category of directorship

Name of the Director	Name of the listed entities and category of directorship
Mr. R. N. Amin	JSL Industries Ltd. - Non Executive Chairman
Mrs. T. R. Amin	JSL Industries Ltd. - Executive Director
Mr. V. K. Gulati	-
Mr. T. C. Dayal	-
Mr. S. S. Bhattbhatt	-
Dr. R. M. Khajuria	-

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(c) Meetings held in Financial Year 2018-19 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 8 (Eight) meetings during the Financial Year 2018-19 on 19th April, 2018, 2nd May, 2018, 26th May, 2018, 9th August, 2018, 27th September, 2018, 12th November, 2018, 14th February, 2019 and 30th March, 2019.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. R. N. Amin	8	Present
2.	Mrs. T. R. Amin	8	Present
3.	Mr. U. V. Desai*	7	Present
4.	Mr. V. K. Gulati	6	Not Present
5.	Mr. T. C. Dayal	8	Present
6.	Mr. S. S. Bhattbhatt	8	Present
7.	Dr. R. M. Khajuria	8	Present

* Mr. U. V. Desai resigned w.e.f. 29th March, 2019.

(d) Meeting of Independent Directors

The Independent Directors of the Company had met during the year on 30th March, 2019 to review the performance of Non-independent Directors and the Board as a whole, to review the performance of the Chairman of the Company, and to assess the efficiency of flow of information between the management and the Board.

Further, the familiarization programs for Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programs are available on the website of the Company at web-link http://www.jyoti.com/pdf/familiarisation_programme_for_independent_directors.pdf.

(e) Skills/Expertise/Competencies of the Board of Directors

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- | | |
|--|------------------------------------|
| a. Industry Knowledge | b. Strategic Planning |
| c. Financial Management | d. Entrepreneurship & Leadership |
| e. Organisation Management | f. Project Management |
| g. Corporate Governance and Compliance | h. Integrity and Ethical standards |
| i. Interpersonal relations | j. Risk management |

In the opinion of the Board, the independent directors fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

No Independent Director has resigned before the expiry of their tenure during the year, therefore there is no requirement to make any disclosure in the said matter.

3. Committee of Directors

(a) Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and also as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Composition, Name of Members, Meetings and Attendance

The Audit Committee of the Company comprises three Members, all of whom are Independent Non-Executive Directors. All the Members of the Audit Committee are qualified and have insight to interpret and understand financial statements.

Seven Audit Committee Meetings were held during the Financial Year 2018-19 on 19th April, 2018, 25th May, 2018, 8th August, 2018, 27th September, 2018, 12th November, 2018, 14th February, 2019 and 30th March, 2019.

The Audit Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Mr. T. C. Dayal	Chairman	7
2.	Mr. V. K. Gulati	Member	5
3.	Mr. S. S. Bhattbhatt	Member	7

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

(b) Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed in the website of the Company at www.jyoti.com.

(ii) Composition, Name of Members, Meetings and Attendance

The Nomination and Remuneration Committee comprises of three Members and are Independent Non-Executive Directors.

Two Nomination and Remuneration Committee meetings were held during the Financial Year 2018-19 on 14th February, 2019 and 30th March, 2019.

The Nomination and Remuneration Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Dr. R. M. Khajuria	Chairman	2
2.	Mr. V. K. Gulati	Member	2
3.	Mr. S. S. Bhatbhatt	Member	2

(iii) Performance evaluation criteria for Independent Directors

Independent Directors are appointed and their performance is evaluated based on the criteria such as knowledge, qualification, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization program attended, time devoted, etc.

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(c) Remuneration paid to Directors for the Financial Year 2018-19 (₹)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commis-ssion	Total
1.	Mr. R. N. Amin Chairman & Managing Director	-	83,20,421	-	83,20,421
2.	Mrs. T. R. Amin	31,000	-	-	31,000
3.	Mr. U. V. Desai*	26,000	-	-	26,000
4.	Mr. V. K. Gulati	21,000	-	-	21,000
5.	Mr. T. C. Dayal	31,000	-	-	31,000
6.	Mr. S. S. Bhattbhatt	31,000	-	-	31,000
7.	Dr. R. M. Khajuria	31,000	-	-	31,000
	Total	1,71,000	83,20,421	-	84,91,421

*Mr. U. V. Desai resigned w.e.f. 29th March, 2019.

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Senior Management of the Company. The policy has been placed on the Company's official website at the [web-link http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf](http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf)

The Non-Executive Directors receive remuneration by way of sitting fee for attending the Board Meetings.

The remuneration paid to the Executive Director is determined keeping in view his professional qualification, relevant industry experience, size of the Company and current remuneration standards for such senior executive positions in the Engineering Industries.

Apart from above, Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

Notes:

1. Service Contract, Notice Period and Severance Fees.

The employment of Mr. Rahul N. Amin is contractual.

2. Stock option details, if any

Nil

(d) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee

(i) Terms of Reference

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

(ii) Composition, Name of Members, Meetings and Attendance

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee comprise of three Members and are Independent and Non-Executive Directors.

Four Shareholders' / Investors' Grievance & Stakeholders Relationship Committee Meetings were held during the Financial Year 2018-19 on 26th May, 2018, 9th August, 2018, 12th November, 2018 and 14th February, 2019.

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended	Remarks
1.	Mr. S. S. Bhattbhatt	Chairman	4	-
2.	Dr. R. M. Khajuria	Member	4	-
3.	Mr. V. K. Gulati	Member	3	-

105 queries were received during the year under review. However, all the queries have been resolved to the satisfaction of the Shareholders. There were no pending transfers as on 31st March, 2019.

(iii) Compliance Officer

Mr. Suresh Singhal, Vice President (Legal) & Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

4. General Body 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
2016	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Saturday, 26 th November, 2016	9.00 a.m. (IST)
2017	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 28 th September, 2017	9.00 a.m. (IST)
2018	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 27 th September, 2018	9.00 a.m. (IST)

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The following Special Resolutions were proposed in the previous three Annual General Meetings.

For the Year	Resolution Detail
2016	1. Creation of Mortgage/Charge for Borrowings/Financial Assistance availed
	2. Adoption of New set of Articles of Association
2017	1. Creation of Mortgage/Charge for Borrowings/Financial Assistance availed
	2. Adoption of New set of Articles of Association
2018	1. Creation of Mortgage/Charge for Borrowings/Financial Assistance availed
	2. Adoption of New set of Articles of Association

Note :-

1. Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of Mortgage/Charge for Borrowings/Financial Assistance availed-
The resolution was not passed in the year 2016 and 2017 as the votes cast against were more than the votes cast in favour of approval.
2. Special Resolution for adoption of new set of Articles of Association of the Company as per the Companies Act, 2013-
The resolution was not passed in the year 2016 and 2017 as the votes cast against were more than the votes cast in favour of approval.
3. No Extra Ordinary General Meeting was held during the year.
4. No Resolution requiring Postal Ballot was required/placed at the above Meetings.

5. Other Disclosures

- (a) (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link [http://www.jyoti.com/pdf/policy%20on related party transactions.pdf](http://www.jyoti.com/pdf/policy%20on%20related%20party%20transactions.pdf)

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors, Employees and Stakeholders which is placed on the Company's website at the web-link [http://www.jyoti.com/pdf/whistle blower and vigil mechanism policy.pdf](http://www.jyoti.com/pdf/whistle%20blower%20and%20vigil%20mechanism%20policy.pdf)

No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (ii) The Company has no material subsidiary.
The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- (iii) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.
- (iv) There were no circumstances where Board had not accepted any recommendation of any committee of the Board during the year.

- (v) There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (vi) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) CEO / CFO Certification

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, compliance in respect of all matters specified in Regulation 17 (8) read with schedule-II, Part-B of the SEBI (LODR) Regulations, 2015.

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

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchange as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(d) Dealing with Securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company has already transferred 3047 Equity Shares in an “Unclaimed Suspense Account”.

The voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares.

Members may note that the lawful claimants in respect of these shares will be able to claim such shares from the Company till such shares remain in the Unclaimed Suspense Account as aforesaid.

All such shares, in respect of which dividend remained unpaid or unclaimed for the last seven consecutive years has been transferred in accordance with Section 124(6) of the Act and rules made thereunder.

6. Means of Communication

(a) Newspapers wherein results normally published

The quarterly / half-yearly / Annual Financial Results are published in Indian Express, Vadodara and Financial Express, Ahmedabad.

(b) Web-site, where displayed

The financial results and the official press releases are also placed on the Company's website <http://www.jyoti.com> in the “Investor Relations” section.

(c) Whether website also displays official news releases

The Company has maintained a functional website <http://www.jyoti.com> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

(d) Presentations made to institutional investors or to the analysts : Nil

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7. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2018-19 forms part of the Annual Report.

8. Certificate from Practicing Company Secretaries:

The Company has received a certificate from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority.

9. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned at Note No. 24 of Notes to the Standalone Financial Statements. The Company has not availed any services from the network firm/network entity of which the statutory auditor is a part.

10. General Shareholders' Information

(a) Annual General Meeting

Day, date and time	Thursday, 28 th November, 2019
Venue	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries, Vadodara – 390 003

(b) Financial Calendar

Financial year is 1st April, 2019 to 31st March, 2020, Indicative calendar of events for the year 2019-20 (April to March), excluding Extraordinary General Meetings, if any, is as under:

Fourth Quarter (year 2018-19) Results	25 th May, 2019
First Quarter Results	13 th August, 2019
Annual General Meeting	28 th November, 2019
Second Quarter Results	October / November, 2019
Third Quarter Results	January / February, 2020

(c) Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	21 st November, 2019 to 28 th November, 2019 (both days inclusive)
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(d) Dividend

Not Applicable since no dividend is recommended.

(e) Listing on Stock Exchange

The Company's Equity Shares are listed on the Stock Exchange located at: Mumbai	Address of the Stock Exchange:- The Bombay Stock Exchange Ltd.-Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Stock Code of the Company	BSE 504076
ISIN No. of the Company's Equity Shares in Demat Form	INE 511 D01012
Depositories Connectivity	NSDL and CDSL

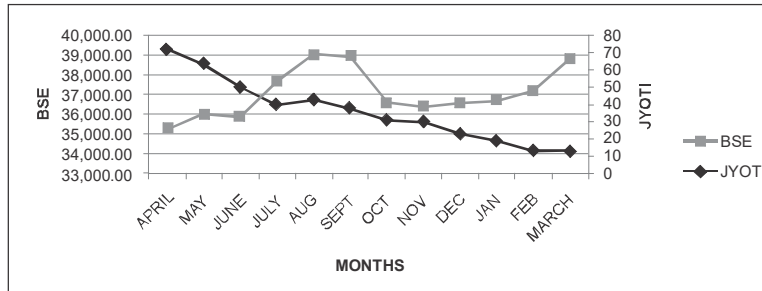
Note:- Listing Fees for the financial year 2019-20 is paid to Bombay Stock Exchange.

(f) Market Price Data

The Market Price of the Company's shares traded on the Bombay Stock Exchange during the year 2018-19 was as follows:

Year 2018-19	BSE		BSE Sensex	
	High	Low	High	Low
Month	(₹)	(₹)		
April, 2018	71.85	64.05	35,213.30	32,972.56
May, 2018	63.50	48.90	35,993.53	34,302.89
June, 2018	50.00	35.30	35,877.41	34,784.68
July, 2018	40.10	31.85	37,644.59	35,106.57
August, 2018	43.30	32.00	38,989.65	37,128.99
September, 2018	38.00	26.55	38,934.35	35,985.63
October, 2018	30.95	19.50	36,616.64	33,291.58
November, 2018	29.50	21.05	36,389.22	34,303.38
December, 2018	22.70	15.00	36,554.99	34,426.29
January, 2019	19.10	11.00	36,701.03	35,375.51
February, 2019	13.34	10.00	37,172.18	35,287.16
March, 2019	12.95	9.93	38,748.54	35,926.94

(g) Performance in comparison to broad-based indices viz., BSE Sensex



(h) Shareholding Pattern (as on 31st March, 2019)

Sr. No.	Category	No. of Equity Shares held of ₹ 10 each	Percentage (%)
1.	Promoters	54,46,503	23.59
2.	Friends & Relatives	1,46,965	0.64
3.	Mutual Funds & UTI	50	—
4.	Banks, F.Is., Insurance Companies	3,07,070	1.33
5.	Private Corporate Bodies	1,29,92,550	56.26
6.	Indian Public	41,82,810	18.11
7.	NRIs/Foreign Companies	16,570	0.07
8.	Any Other – Directors	110	—
	Total	2,30,92,628	100.00

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The Company has allotted 5963636 equity shares to Rare Asset Reconstruction Limited on 02.05.2018 and accordingly filed Listing Application to Bombay Stock Exchange, but the Listing Application filed for 5963636 equity shares by the Company to Bombay Stock Exchange is rejected. Against the same, Company has already filed an appeal in Securities Appellate Tribunal (SAT) which is still pending.

(i) Distribution of Shareholding (as on 31st March, 2019)

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 - 500	12,265	96.28	7,94,336	3.44
501 - 1000	224	1.74	1,71,511	0.74
1001 - 2000	113	0.88	1,71,105	0.74
2001 - 3000	44	0.34	1,08,738	0.47
3001 - 4000	18	0.14	62,801	0.27
4001 - 5000	14	0.11	67,570	0.29
5001 - 10000	20	0.16	1,44,535	0.63
10001 and above	41	0.32	2,15,72,032	93.42
Total	12,739	100	2,30,92,628	100

(j) Share Transfer Process

The Company's shares being in compulsory demat list are transferable through depository system. Accordingly, the Company had appointed M/s. MCS Share Transfer Agent Ltd. as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.

However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the Shareholders'/Investors' Grievance and Stakeholders Relationship Committee. In order to expedite the process, the Board of Directors has also delegated the authority to the Managing Director (MD) and the Company Secretary to approve the share transfers and accordingly, the MD and the Company Secretary approve the transfer/transmission of shares fortnightly.

(k) Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company 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.

1,65,84,552 Equity Shares of the Company were in dematerialised form as on 31st March, 2019 representing 71.82% of the total Shares.

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

None

(m) Plant Locations :

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

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

MCS Share Transfer Agent Limited
88,Sampatrao Colony
Neelam Apartment
Alkapuri, Vadodara - 390 007
Tel. : 0265-2314757, 2350490
Fax : 0265-2341639
E-mail : mcsltbaroda@gmail.com

(o) Address for Investor Correspondence

JYOTI LIMITED
Company Law & Legal Department
Nanubhai Amin Marg, Industrial Area
P.O. Chemical Industries
Vadodara – 390 003 Gujarat (India)
Phone : 0265 – 3054444
Fax : 0265-2281871/2280671
E-mail : pooja@jyoti.com / ashish@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

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.jyoti.com/investor/codeofconduct.aspx>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2019. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Rahul N. Amin, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March, 2019."

For JYOTI LIMITED

Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)

Vadodara
26th September, 2019

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members,
JYOTI LIMITED
Baroda**

We have examined the compliance of conditions of Corporate Governance by **Jyoti Limited**, for the year ended on 31st March, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

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 Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mention Listing Regulations.

We state that in respect of Investor Grievances received during the year ended 31st March, 2019, no Investor Grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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 AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 100332W**

**CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
VADODARA
26th September,2019
UDIN : 19041506AAAADL4695**

Management Discussion and Analysis

Industry Structure and Developments

Jyoti Ltd., is a leading engineering ISO-9001:2008 certified Company, serving the core sectors of Power and Water. It offers a wide range of reliable quality hydraulic and electrical products and services. From providing customized solutions to handle liquids, Jyoti, over the years has emerged as a Total Solution Provider by designing and manufacturing wide range of pumps and EPC Pumping Systems by undertaking turn-key projects from concept to commissioning.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost and streamlining the overall operations process.

Opportunities and Threats

As India is slowly but steadily moving towards development under the present Government, Power and Water sectors are prime movers for its economic and social development and growth. Considering the 70 year-old presence of the Company in the Power, Hydel and Lift Irrigation Sectors, which are of National Importance, a huge business potential is anticipated.

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

The credit extended to the customers is not honoured, 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 and water 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. 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, 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

The Company has an adequate system of internal control procedures, which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the

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Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

Financial Performance and Operational Efficiency

The Company's revenue from operations was ₹ 169.80 crores in the Financial Year 2018-19 compared to ₹ 260.20 crores for the previous year. Company is continuing various corrective measures to reduce the material cost and other overheads. The Company's EBITDA was ₹ 2.23 crores in the Financial Year 2018-19 compared to ₹ 16.47 crores during the previous year. The Loss for the year before exceptional items was at ₹ 4.98 crores as compared to Profit of ₹ 8.29 crores for the previous year.

The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 63.95 crores for the year ended on 31st March, 2019. However, the said interest has been recognized as a Contingent Liability in the financial statements.

After detailed assessment of advances given to suppliers, capital advances, capital work in progress and others, Management has considered making a provision for doubtful debts amounting to ₹ 1.69 crores charged to the Statement of Profit and Loss. This incidence has been disclosed as an Exceptional Item. As a result, the Loss before tax for the year is at ₹ 6.67 crores as compared to Profit of ₹ 0.19 crores for the previous 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 good opportunities for career growth.

The Company continued its efforts to face a challenging business environment by building the capability of its human resources through various initiatives in development and training of employees. Various internal as well as external development programs were organized to enhance the skill and knowledge of employees.

Industrial Relations with the employees remain cordial throughout the year. The work and jobs at all levels in the Company are designed, organized and managed effectively by interaction between the management and employees. The employees have been able to meet the challenges from time to time to improve upon performance of plants through efficiency, productivity and economy.

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 358 as on 31st March, 2019.

Cautionary Statement

The statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in Government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ANNEXURE C TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

 as on Financial Year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	:	L36990GJ1943PLC000363
2.	Registration Date	:	01/01/1943
3.	Name of the Company	:	Jyoti Limited
4.	Category / Sub-Category of the Company	:	Company Limited by shares
5.	Address of the Registered Office and contact details	:	Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara – 390 003 (Phone) 0265 – 3054444 (Fax) 0265 – 2281871/2280671
6.	Whether listed Company Yes / No	:	Yes, Listed on Bombay Stock Exchange
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MCS Share Transfer Agent Limited 88, Sampatrao Colony Neelam Apartment Alkapuri, Vadodara – 390 007 Tel.: 0265 – 2314757, 2350490 Fax : 0265 – 2341639 E-Mail : mcsLtdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Manufacture of Electric Motors, Generators, Switchgears, Relays, etc.	271 (NIC 2008)	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Jyoti Sohar Switchgear LLC	-	Joint Venture	49%	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2120405	10	2120415	12.38	2120405	-	2120405	9.18	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3472750	-	3472750	20.27	3473063	-	3473063	15.04	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5593155	10	5593165	32.65	5593468	-	5593468	24.22	-
(2) Foreign									
a) NRI's Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5593155	10	5593165	32.65	5593468	-	5593468	24.22	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	50	50	-	-	50	50	-	-
b) Banks/FI	399145	1770	400915	2.34	305560	960	306520	-	(23.54)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	550	550	-	-	550	550	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	399145	2370	401515	2.34	305560	1560	307120	1.33	(23.51)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5659609	10129	5669738	33.10	7018055	5914495	12992550	56.26	129.16
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1168834	389154	1557988	9.10	1106606	323243	1429849	6.19	(8.22)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3420019	208500	3628519	21.18	2301907	208500	2510407	10.87	(30.81)
c) Others (specify) NRI & Mutual Fund GDR IEPF Authority	276817	1250	278067	1.63	258956	278	259234	1.12	(6.77)
d) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	10525279	609033	11134312	65.01	10685524	6446516	17192040	74.49	54.41
Total Public Shareholding (B)=(B)(1) + (B)(2)	10924424	611403	11535827	67.35	10991084	6448076	17499160	75.78	51.69
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16517579	611413	17128992	100	16584552	6448076	23092628	100	34.82

The Board of Directors of the Company has allotted 5963636 Equity Shares to Rare Asset Reconstruction Ltd. at their Board Meeting held on 2nd May, 2018. Accordingly, the Company has filed a Listing Application for listing of those allotted shares.

Listing Application filed for 5963636 equity shares by the Company to Stock Exchange is rejected. Against the same, the Company has already filed an appeal in Securities Appellate Tribunal (SAT) which is pending.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2018			Shareholding at the end of the year 31-03-2019			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Rahul Nanubhai Amin	10,84,100	6.33	6.33	10,84,100	4.69	4.69	-
2.	Tejal Rahul Amin	6,42,113	3.75	3.75	6,42,113	2.78	2.78	-
3.	Shubhalakshmi Rahul Amin	3,08,397	1.80	1.80	3,08,397	1.34	1.34	-
4.	Nandita Nanubhai Amin	83,125	0.49	-	83,125	0.36	-	-
5.	Chirayu Ramanbhai Amin	590	-	-	590	-	-	-
6.	Mayank Natubhai Amin	2,080	0.01	-	2,080	0.01	-	-
7.	Sarojini Dinubhai Amin	10	-	-	-	-	-	-
8.	JSL Industries Ltd.	10,74,239	6.27	6.27	10,74,239	4.65	4.65	-
9.	Insutech Industries Ltd.	23,37,654	13.65	13.65	23,37,654	10.12	10.12	-
10.	Winner Innovation Learning Ltd.	60,857	0.36	-	61,170	0.26	-	-
	Total	55,93,165	32.65	31.80	55,93,468	24.21	23.58	

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year 01-04-2018		Shareholding at the end of the year 31-03-2019	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	55,93,165	32.65	55,93,468	24.21
Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.):	60,857 Shares Transferred from Anant Nanubhai Amin to Winner Innovation Learning Ltd. on 16/03/2018.	-	-	-
			10 Shares of Mrs. Sarojini Dinubhai Amin were transferred to IEPF Authority 28.11.2018 313 Shares purchased by Winner Innovation Learning Limited from open market on 04.01.2019 and 22.03.2019	
At the End of the year	55,93,165	32.65	55,93,468	24.21

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2018		Shareholding at the end of the year 31-03-2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Chartered Capital Research Pvt. Ltd.	9,66,278	5.64	-	-
	Rare Asset Reconstruction Ltd.	-	-	59,63,636	25.82
2	Latin Manharlal Securities Pvt. Ltd.	7,57,432	4.42	-	-
	Finquest Financial Solutions Pvt. Ltd.	-	-	21,77,700	9.43
3	Khyati Realtors Pvt. Ltd.	7,50,000	4.37	-	-
	Anjani Residency Pvt. Ltd.	-	-	20,04,896	8.68
4	Ruchit Bharat Patel	5,60,964	3.27	-	-
	Filmquest Entertainment Pvt. Ltd.	-	-	14,93,000	6.47
5	Pivotal Enterprises Pvt. Ltd.	5,40,000	3.15	-	-
	Vikram Jayantilal Lodha	-	-	12,50,000	5.41
6	Aum Capital Market Pvt. Ltd.	4,85,002	2.83	-	-
	Khyati Realtors Pvt. Ltd.	-	-	7,50,000	3.25
7	Global Worth Securities Ltd.	4,36,262	2.55	-	-
	Prakash Kumar Mohta	-	-	5,56,757	2.41
8	Runner Marketing Pvt. Ltd.	3,40,000	1.98	-	-
	ITI Holdings and Investment Limited	-	-	3,72,536	1.61
9	Dena Bank	3,05,530	1.78	3,05,530	1.32
10	Finquest Financial Solutions Pvt. Ltd.	2,96,300	1.73	-	-
	Sunil R Patel	-	-	2,08,500	0.90

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(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2018		Shareholding at the end of the year 31-03-2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Name of Director/KMP				
1	Mr. Rahul Amin	10,84,100	6.33	10,84,100	4.69
2	Mrs. Tejal Amin	6,42,113	3.75	6,42,113	2.78
3	Mr. Uresh Desai*	550	-	-	-
4	Mr. Vijay Kumar Gulati	50	-	50	-
5	Mr. Shrikar Bhattbhatt	60	-	60	-
6	Mr. Tushar Dayal	-	-	-	-
7	Dr. Rajesh Khajuria	-	-	-	-
8	Mr. Suresh Singhal	-	-	-	-
9	Mr. Ronak Shah	1	-	1	-

*Mr. Uresh Desai resigned w.e.f. 29th March, 2019

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year 01-04-2018				
i) Principal Amount	58319.63	621.11	—	58940.74
ii) Interest due but not paid	11602.07	—	—	11602.07
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	69921.70	621.11	—	70542.81
Change in Indebtedness during the Financial Year				
• Addition	1904.26	538.69	—	2442.95
• Reduction	11481.43	621.11	—	12102.54
Net Change	9577.17	82.42	—	9659.59
Indebtedness at the end of the Financial Year 31-03-2019				
i) Principal Amount	52466.03	538.69	—	53004.72
ii) Interest due but not paid	7878.50	—	—	7878.50
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	60344.53	538.69	—	60883.22

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

(in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Rahul Amin (Managing Director)	
1	Gross salary	Amount (₹)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77,36,508	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,83,913	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission - as % of profit - others, specify	-	
5	Others, please specify (Gratuity)	-	
	Total (A)	83,20,421	
	Ceiling as per the Act	As per approval granted by the Central Government vide its letter dated 15 th May, 2017.	

B. Remuneration to other Directors:
I. Independent Directors

(in ₹)

Particulars of Remunerations	Name of Directors				Total Amount
	Mr. V.K. Gulati	Mr. T.C. Dayal	Mr. S.S. Bhattbhatt	Dr. R.M. Khajuria	
Fee for attending Board / Committee Meetings	21,000	31,000	31,000	31,000	1,14,000
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total (1)	21,000	31,000	31,000	31,000	1,14,000

II. Other Non-Executive Directors

(in ₹)

Particulars of Remunerations	Name of Directors		Total Amount
	Mrs. T. R. Amin	Mr. U. V. Desai*	
Fee for attending Board/Committee Meetings	31,000	26,000	57,000
Commission	-	-	-
Others	-	-	-
Total (2)	31,000	26,000	57,000
Total B = (1+2)			1,71,000

 *Mr. Uresh Desai resigned w.e.f. 29th March, 2019

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD:

(in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,07,233	19,18,569	31,25,802
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	4,50,720	5,80,299	10,31,019
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify Provident Fund & other	6,92,055	12,14,376	19,06,431
	Total	23,50,008	37,13,244	60,63,252

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act): None

For and on behalf of the Board of Directors

Vadodara
26th September, 2019

Rahul Amin
Chairman & Managing Director
(DIN: 00167987)

Annexure D to the Board's Report

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

	Not Applicable	Not Applicable	Not Applicable
1) Details of contracts or arrangements or transactions not at arm's length basis:			
2) Details of material contracts or arrangements or transactions at arm's length basis :			
(a) Name (s) of the related party and nature of relationship	Jyoti Sohar Switchgear LLC (JSSL) Joint Venture as per Section 2(76) of the Companies Act, 2013.	M/s JSL Industries Ltd. Related Party as per Section 2 (76) of the Companies Act, 2013.	M/s Insutech Industries Ltd. Related party as per Section 2 (76) of the Companies Act, 2013.
(b) Nature of contracts/arrangements/transactions	Sale of MV HT VCB Panels Switchgear as per separate Purchase Orders given by JSSL from time to time.	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.
(c) Duration of the contracts/arrangements/transactions	Till supply of Panels is made as per terms mentioned in respective Purchase Orders.	From 01.04.2018 to 31.03.2019.	From 01.04.2018 to 31.03.2019.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Purchase Order given by JSSL from time to time on mutually agreed terms. Value ₹ 204,91 lakhs (01.04.2018 to 31.03.2019).	The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company Value ₹ 375.69 lakhs (01.04.2018 to 31.03.2019).	The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company Value ₹ 120.52 lakhs (01.04.2018 to 31.03.2019).
(e) Date (s) of approval by the Board, if any.	Approved by the Audit Committee of the Board of Directors on 14.03.2018.	Approved by the Audit Committee of the Board of Directors on 14.03.2018 and by the Board of Directors of the Company on 14.03.2018.	Approved by the Audit Committee of the Board of Directors on 14.03.2018 and by the Board of Directors of the Company on 14.03.2018.
(f) Amount paid as advances, if any.	NIL	₹ 315.70 lakhs	₹ 119.38 lakhs

The other details are mentioned in Note No. 25(10) of attached Financial Statements for the year ended 31st March, 2019

Vadodara
26th September, 2019

For and on behalf of the Board of Directors
Rahul Amin
Chairman & Managing Director
(DIN: 00167987)

Annexure E to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jyoti Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jyoti Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above other than those listed below.

1. Company vide its letter dated 20th September, 2018 has informed that while voting rights in respect of 18,00,000 equity shares continues to be ceased and the issue of cessation of voting rights of these equity shares is pending before judicial authorities. However, the shareholders holding these shares have sold their entire shareholding during April, 2018. Owing to dematerialization form present shareholders holding these 18,00,000 / 17,39,960 shares are not identifiable and because of this fact no alternate report was given by Scrutinizer and Chairman of the Company while deciding on the approval of all the resolutions in the 74th Annual General Meeting of the Company.
2. The Company had received Share Application Money of ₹ 1980 lakhs between June, 2013 to December, 2013 from Promoter Group entities as required under Corporate Debt Restructuring Scheme. As there was no possibility of Converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th March, 2018 decided to refund the Share Application Money to the Promoter Group entities. The Company has refunded the Share Application Money of ₹ 575 Lacs during the Financial Year 2018-19.

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3. Central Bank of India and State Bank of India, have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT.

For, Ravi Kapoor & Associates

**Place : Ahmedabad
26th September, 2019**

**Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407**

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure - A

To,
The Members,
Jyoti Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

**Place : Ahmedabad
Date : 26th September, 2019**

**Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407**

Annexure F to the Board's Report

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19.

Sr. No.	Name of Director	Ratio
(i)	Mr. Rahul N. Amin	25.57:1
(ii)	Mrs. Tejal Amin	N.A.
(iii)	Mr. U. V. Desai*	N.A.
(iv)	Mr. Tushar Dayal	N.A.
(v)	Mr. V.K. Gulati	N.A.
(vi)	Mr. Shrikar Bhattbhatt	N.A.
(vii)	Dr. Rajesh Khajuria	N.A.

*Mr. U. V. Desai resigned w.e.f. 29th March, 2019.

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2018-19 compared to 2017-18.

Remuneration increased of any Director	Nil
Remuneration increased of Company Secretary	2.49%
Remuneration increased of Chief Financial Officer	0.07%

- The percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18 is 13.33 %.

4. The number of permanent employees on the roll of the Company	31.03.2019	31.03.2018
	358	415

- Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

Average Percentile increase in remuneration of employees is in line with the increase in Managerial Remuneration. There was no exceptional increase in the Managerial Remuneration.

- The Board of Directors of the Company affirms that the remuneration is as per the Remuneration policy of the Company.

7. The Statement Showing the remuneration drawn by the top ten employees for the Financial Year 2018-19

Name of Employee	Designation	Remuneration Received ₹	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment held	% of Equity Shares held	Relationship with Director or Manager of the Company, if any
Rahul N. Amin	Chairman & Managing Director	83,20,421	Contractual	B.E. – Electrical, M.E. 40 Years	Since 1979	66	-	10,84,100 (4.69%)	Mrs. Tejal Amin, Director of the Company is his wife
A. S. Gopalkrishnan	Chief Operating Officer	52,47,531	Permanent	B.E. – Mechanical 31 Years	07/05/1998	52	Kishor Pumps Pvt. Ltd.	-	-
Suresh Singhal	Vice President (Legal) & Company Secretary	37,13,244	Permanent	B.Com. (H) & CS 28 Years	05/10/2000	51	Diamines & Chemicals Ltd.	-	-
R. Sairam	General Manager	25,56,695	Permanent	Diploma – Mechanical 33 Years	18/01/2010	54	Flowmore Ltd.	-	-
Ronak Shah	Chief Financial Officer	23,50,008	Permanent	B.Com., M.Com. & CA 10 Years	02/02/2010	33	Airon Corporation	1	-
E.V. Subrahmanyam	General Manager	21,10,936	Permanent	Diploma – Electrical 27 Years	07/01/1998	50	Calama Pumps Pvt. Ltd.	-	-
Parash Shah	General Manager	21,04,010	Permanent	B.E.–Electrical, 24 Years	01/09/2008	46	ABB Ltd.	-	-
Kalpna Patel	Deputy General Manager	19,88,094	Permanent	Diploma – Electrical 27 Years	01/01/1992	50	-	-	-
J. Mukhopadhyay	General Manager	18,34,054	Permanent	I.E. Mech. Engg. 25 Years	18/01/2010	48	Worhinton Pumps I. Ltd.	-	-
Anup Dulani	Assistant General Manager	17,42,843	Permanent	B.E. Mechanical- 26 Years	01/03/2016	50	ABG-WISL Shipyard	-	-

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jyoti Limited**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Jyoti Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and loss (including Other Comprehensive Income), changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Going Concern Assumptions, Financing and Covenants	
<p>The availability of sufficient funding and the testing of whether the Company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumptions and as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the Management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.</p> <p>In view of below,</p>	<p>The Company is of the view that in spite of business challenges emanating from a business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders, despite adversities, the Company has continued to remain EBITDA positive from last four years along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.</p> <p>In view thereof, the Standalone Financial Statements have been prepared by the</p>

<p>(i) continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;</p> <p>(ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”), given notices to the Company in the year 2016;</p> <p>(iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for admission in NCLT;</p> <p>There is an uncertainty about the Company’s ability to continue as a going concern.</p>	<p>Management on a ‘Going Concern’ basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.</p>
<p>Evaluation of uncertain Direct and Indirect Tax positions</p>	
<p>Direct Tax</p> <p>The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 25(3) to the Standalone Financial Statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by the Management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and - Assessed management’s estimate of the possible outcome of the disputed cases.
<p>Indirect Tax</p> <p>As at 31st March, 2019, Other Current Assets in respect of withholding tax and others include Service Tax Receivables amounting to ₹ 71.59 lakhs which are pending adjudication.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, loss (including Other Comprehensive Income), changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d. Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

Emphasis of Matters

- a) As per the Standalone Financial Statements which indicates that there is continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint, inability to comply with the terms of loan agreements and as per Note No. 25(16), lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016, Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT. There is an uncertainty about the Company's ability to continue as a going concern.

However, the Company is of the view that in spite of business challenges emanating from a business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders, despite adversities, the Company has continued to remain EBITDA positive from last four years along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

In view thereof, the Standalone Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

- b) Note No.25(13)(a)&(b) and 25(18) of the Ind AS Financial Statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
- c) Note No. 25(17) in the Ind AS Financial Statements which indicates that, the Company has not provided interest on outstanding Bank Facilities amounting to ₹ 6395.03 lakhs for the year ended on 31st March, 2019, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in sub-paragraph (a), (b), & (c) under the Emphasis of Matters paragraph above, in our opinion, may have an effect on the functioning of the Company;
 - f) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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- h) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to note no 25(3).
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹ 4.58 lakhs, which is subjudice.
 - (iv) Share Application Money of ₹ 1,980 lakhs outstanding since financial year 2013-14. We have been given to understand by the Management that as there was no possibility of converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th March, 2018, decided to refund the Share Application Money to Promoter Group Entities. The Company has refunded the Share Application Money of ₹ 575 lakhs during the F.Y. 2018-19.

Vadodara
25th May, 2019

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W
CA SAMIR R. PARIKH
Partner
M.No. 41506

Annexure-A to Independent Auditor's Report**Annexure Referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2019, we report 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 every year. In our opinion the same is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory (except those lying with contractors) has been physically verified by the Management at the year end. According to the information and explanations given to us, there was no material discrepancies were noticed on such physical verification of inventory as compared to the book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, provisions of sub clauses 3 (iii) (a), (b) & (c) are not applicable to the Company.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respects of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the Public.
- (vi) To the best of our knowledge and explanations provided by the Management, the maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Such accounts and records have been made and are maintained by the Company.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Goods and Service Tax and any other material statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanation given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of the records produced before us by the Company, except for the cases stated below, there are no material dues payable in respect of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax and Goods & Service Tax which have not been deposited on account of any dispute.

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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)*	2,878.03	2012-13	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961 (Income Tax)	54.11	2013-14	Income Tax Appellate Tribunal
3	The Central Excise Act, 1944 (Excise Duty)	5.74	2006 To Jan, 11	Central Excise & Service Tax Appellate Tribunal – A' Bad.
		3.02	Feb, 2011 To Dec, 2011	Central Excise & Service Tax Appellate Tribunal – A' Bad.
4	The Finance Act, 1994 (Service Tax)	1.60	Dec, 04 To Nov, 09	Central Excise & Service Tax Appellate Tribunal – A' Bad.
		0.10	Sep, 13 To Jun, 14	The Superintendent, Central Excise, Customs and Service Tax, Vadodara
		3.09	Apr, 05 To Mar, 10	Central Excise & Service Tax Appellate Tribunal – A' Bad.
		184.76	July, 97 To Dec, 2000	Supreme Court of India.
		116.87	July, 12 To Apr, 16	Central Excise & Service Tax, Additional Commissioner, Vadodara.
		0.17	Apr, 16 To June, 17	Superintendent CGST & Central Excise, Div-I, Range-IV, Vadodara-I.

*Refer Note No. 25(3) (b).

- (viii) (a) Based on our audit procedures and as per the information and explanations given by the Management, the Company has delayed in payment of Devolved Letters of Credit, Loan Installments to Banks and Technology Development Board (TDB). The following are the details of the delays:

Particulars	Amt during the year (₹ lakhs)	Period of Delays (in days)
Letters of Credit Devolved - Banks	1,118.44	More than 90 days
Loan Installments - Banks	344.76	More than 90 days
Loan Installments - TDB	330.26	More than 90 days
TOTAL AMOUNT	1,793.46	

- (b) The Company has overdue amount as on 31st March, 2019 on account of installments and interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Bank Guarantee Devolved of ₹ 26,021.66 lakhs.

(₹ lakhs)

Particulars	Period of Default (in days)		Amt. during the Year
	Upto 90 days	Above 90 days	
Interests on Term Loans, WCDL & CC	—	7,878.50	7,878.50
Letters of Credit Devolved - Banks	—	2,616.48	2,616.48
Installment of Term Loans - Banks	745.46	10,452.28	11,197.74
Installment of Term Loans - TDB	—	147.22	147.22
Installment of Term Loans - ARC	1,875.70	401.76	2,277.46
Bank Guarantee Devolved - ARC	—	1,904.26	1,904.26
TOTAL AMOUNT	2,621.16	23,400.50	26,021.66

- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order requiring to report application of money raised were applied for the purpose for which money has been raised is not applicable.
- (x) As per information and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AMIN PARIKH & CO.
Chartered Accountants
 Firm Reg. No. 100332W
CA SAMIR R. PARIKH
 Partner
 M.No. 41506

Vadodara
 25th May, 2019

Annexure – B to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jyoti Limited** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,

use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters

1. 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.
2. The Company has not provided interest on outstanding bank facilities amounting to ₹ 6395.03 lakhs for the year ended on 31st March, 2019, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

In our opinion, this may have an effect on the functioning of the Company. However, our opinion is not modified in respect of these matters.

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH
Partner
M.No. 41506

Vadodara
25th May, 2019

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BALANCE SHEET as at 31st March, 2019

	Note No.	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	7,291.58	8,167.17
(b) Capital Work-in-Progress		2,624.43	2,852.40
(c) Intangible Property	1	8.70	11.81
(d) Financial Assets			
i) Investments	2	123.96	123.97
(e) Other Non-Current Assets	3	1,264.05	1,197.14
		<u>11,312.72</u>	<u>12,352.49</u>
Current Assets			
(a) Inventories	4	2,048.26	2,623.76
(b) Financial Assets			
i) Trade Receivables	5	28,912.09	30,030.92
ii) Cash and Cash Equivalents	6	96.68	383.85
iii) Bank Balances other than (ii) above	7	809.17	1,327.57
(c) Other Current Assets	8	1,236.35	3,883.43
		<u>33,102.55</u>	<u>38,249.53</u>
Total Assets		<u>44,415.27</u>	<u>50,602.02</u>
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	2,309.26	1,712.90
(b) Other Equity		(33,410.59)	(36,385.64)
		<u>(31,101.33)</u>	<u>(34,672.74)</u>
Non-current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	16,140.08	19,096.93
(b) Provisions	11	569.36	590.84
(c) Deferred Tax Liabilities (Net)	25 (11b)	385.73	494.13
(d) Other Non-Current Liabilities	12	1,775.18	2,697.33
		<u>18,870.35</u>	<u>22,879.23</u>
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	36,325.95	39,222.70
ii) Trade Payables	14	11,161.22	10,051.76
iii) Other Financial Liabilities	15	7,878.50	11,602.07
(b) Provisions	16	97.94	107.21
(c) Other Current Liabilities	17	1,182.64	1,411.79
		<u>56,646.25</u>	<u>62,395.53</u>
Total Equity and Liabilities		<u>44,415.27</u>	<u>50,602.02</u>
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

	Note No.	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Revenue From Operations	18	16,979.83	26,019.90
Other Income	19	312.05	365.43
Total Income (I)		17,291.88	26,385.33
Expenses			
Cost of Material and Components Consumed	20	11,686.99	17,583.37
Changes in Inventories of Finished Goods, Work-in-Progress	21	559.44	1,302.07
Employee Benefits Expense	22	2,978.22	3,135.82
Finance Costs	23	82.05	169.76
Depreciation and Amortisation Expense		951.09	1,013.73
Other Expenses	24	1,532.27	2,351.86
Total Expenses (II)		17,790.06	25,556.61
Profit/(Loss) Before Exceptional Items (I)-(II)		(498.18)	828.72
Exceptional Items	25 (18)	(168.59)	(810.00)
Profit/(Loss) Before Tax		(666.77)	18.72
Tax Expense:			
- Current Tax		-	-
- Deferred Tax	25 (11a)	(108.40)	(82.75)
Profit/ (Loss) for the year		(558.37)	101.47
Other Comprehensive Income			
Actuarial Gain / (Loss) on Employee Benefits		4.24	92.51
Total Comprehensive Income		(554.13)	193.98
Earning per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10/-)		(2.42)	0.59
The accompanying notes are an integral part of the Financial Statements.	25		

As per our Report attached of even date
For Amin Parikh & Co.
 Chartered Accountants
 F.R.N. 100332W

CA. Samir R. Parikh
 Partner
 M. No. 41506

Vadodara
 25th May, 2019

Suresh Singhal
 Vice President (Legal) &
 Company Secretary

Ronak Shah
 Chief Financial Officer

Rahul N. Amin
 Chairman & Managing Director

Directors

Mrs. T. R. Amin
Mr. T. C. Dayal **Mr. V. K. Gulati**
Mr. S. S. Bhattbhatt

Vadodara
 25th May, 2019

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STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1 st April, 2017	1,71,28,992	1,712.90
Changes in equity share capital during FY 2017-18	-	-
Balance as at 31st March, 2018	1,71,28,992	1,712.90
Balance as at 1 st April, 2018	1,71,28,992	1,712.90
Changes in equity share capital during FY 2018-19	59,63,636	596.36
Balance as at 31st March, 2019	2,30,92,628	2,309.26

B. Other Equity

Particulars	Reserves and Surplus							Items of Other Comprehensive Income	Total Other Equity
	Share Application Money	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2017	1,980.00	253.04	25.00	6,684.48	409.97	41.18	(46,021.53)	48.24	(36,579.62)
Profit for the period							101.47		101.47
Other Comprehensive Income-Actuarial Gains / (Losses) (OCI)								92.51	92.51
Transferred to General Reserve					(1.51)	1.51			-
Balance as at 31st March, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(45,920.06)	140.75	(36,385.64)
Balance as at 1st April, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(45,920.06)	140.75	(36,385.64)
Profit for the period							(558.37)		(558.37)
Refund during the period	(575.00)								(575.00)
Addition during the period		1,420.54		2,683.64					4,104.18
Other Comprehensive Income - Actuarial Gains / (Losses) (OCI)								4.24	4.24
Transferred to General Reserve					(1.50)	1.50			-
Balance as at 31st March, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	(46,478.43)	144.99	(33,410.59)

As per our Report attached of even date
For Amin Parikh & Co.
Chartered Accountants
 F.R.N. 100332W

CA. Samir R. Parikh
Partner
 M. No. 41506

Vadodara
 25th May, 2019

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

Ronak Shah
 Chief Financial Officer

Rahul N. Amin
Chairman & Managing Director

Directors

Mrs. T. R. Amin
Mr. T. C. Dayal **Mr. V. K. Gulati**
Mr. S. S. Bhattbhatt

Vadodara
 25th May, 2019

Notes to the Financial Statements
Note 1 : Property, Plant and Equipment

(₹ lakhs)

PARTICULARS	TANGIBLE ASSETS								TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS Software Licences	GRAND TOTAL
	*Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation			
GROSS BLOCK											
As at 3 rd March, 2018	865.19	3,071.84	11,244.31	1,818.77	333.50	366.75	736.10	153.53	18,569.99	359.87	18,949.86
Additions	31.83	20.50	13.02	-	-	7.33	4.01	-	76.69	-	76.69
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-
Deductions / Amortisation	-	-	2.73	-	-	30.87	2.05	-	35.65	-	35.65
As at 3 rd March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,531.03	359.87	18,990.90
DEPRECIATION											
As at 3 rd March, 2018	-	985.67	7,479.50	776.97	254.96	147.04	686.27	92.41	10,422.82	348.06	10,770.88
For the year	-	76.71	695.89	68.79	25.12	38.03	13.89	13.40	931.83	3.11	934.94
Assets Held for Disposal	-	-	16.15	-	-	-	-	-	16.15	-	16.15
Deductions / Amortisation	-	-	1.59	-	-	28.52	1.24	-	31.35	-	31.35
As at 3 rd March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	11,690.62
NET BLOCK											
As at 3 rd March, 2018	865.19	2,086.17	3,764.81	1,041.80	78.54	219.71	49.83	61.12	8,167.17	11.81	8,178.98
As at 3 rd March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	7,300.28

Note :

- 1) Vehicles include gross value of ₹ 6.10 lakhs purchased under hire purchase arrangements .
- 2) * Part of the Land is given on long term lease.
- 3) See Note No.25(1) (1.6) (v) adjustments includes provision for impairment of assets amounting to ₹ 16.15 lakhs (Previous Year ₹ 15.60 lakhs)

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Notes to the Financial Statements

Note 2 - Non-Current Investments(at cost)

	Nos.	Face Value ₹	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
A Trade Investment				
Investment in Equity Instruments				
[1] Quoted :				
JSL Industries Ltd.	29,255	10	3.37	3.37
Investment in Joint Venture Company				
[2] Unquoted :				
Jyoti Sohar Switchgear LLC, Oman @	490,000	(RO) 1	86.73	86.73
B Others				
Investment in Equity Instruments				
[1] Quoted :				
MPIL Corporation Ltd.	2	10	* 0.00	* 0.00
Mather & Platt Fire Systems Ltd.	9	10	* 0.00	* 0.00
Kirloskar Oil Engines Limited	790	2	0.01	0.01
Kirloskar Pneumatic Co., Limited	68	10	0.01	0.01
ABB India Limited	335	2	0.32	0.32
S. Kumars Nationwide Ltd.	50	10	* 0.00	* 0.00
Kotia Enterprises	300	10	0.06	0.06
WPIL Ltd.	50	10	0.01	0.01
			<u>0.41</u>	<u>0.41</u>
Less:Provision for other than temporary diminution in value			<u>0.02</u>	<u>* 0.01</u>
			0.39	0.40
[2] Unquoted :				
S & S Power Switchgear Ltd.	50	10	0.07	0.07
SLM Maneklal Industries Ltd.	10	100	0.01	0.01
Advance Bio-Coal (India) Ltd.	500	10	0.05	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1000	0.10	0.10
Alternative Energy Industries Ltd.	50	10	0.01	0.01
Gujarat Small Industries Baroda Industrial Development Corporation Ltd.	132	1000	1.32	1.32
Gujarat State Financial Corporation	100	10	0.01	0.01
Co-Operative Bank of Baroda Ltd.	100	25	0.03	0.03
Uma Co-Operative Bank Ltd.	440	25	0.11	0.11
			<u>1.77</u>	<u>1.77</u>
C Investments in Government Securities (Unquoted)				
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	30.06
			<u>31.70</u>	<u>31.70</u>
Total Investments			<u>123.96</u>	<u>123.97</u>
a) Aggregate amount of Quoted Investments (Market value of ₹ 32.76 lakhs (Previous year ₹ 41.33 lakhs))			<u>3.76</u>	<u>3.77</u>
b) Aggregate amount of Unquoted Investments			<u>120.20</u>	<u>120.20</u>
			123.96	123.97
Aggregate provision for diminution in value of investments			0.02	0.01

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

* Nominal value

Notes to the Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, considered good		
Capital Advances	-	9.60
Security Deposits	67.62	101.06
Advance payments and MAT credit of Income tax (net of provisions ₹ 1,124.33L (Previous year ₹ 1,124.33L))	1,196.43	1,086.48
	<u>1,264.05</u>	<u>1,197.14</u>
Note 4 - Inventories		
(Valued at lower of cost and net realisable value)		
(Refer note 25(1)(1.8))		
Raw Materials and Components	900.62	916.68
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>2,048.26</u>	<u>2,623.76</u>
Note 5 - Trade Receivables		
Unsecured, considered good		
Considered Good	35,330.79	36,449.62
Less: Provision for Doubtful Trade Receivables	6,418.70	6,418.70
	<u>28,912.09</u>	<u>30,030.92</u>
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	79.82	368.19
Cash on hand	16.86	15.66
	<u>96.68</u>	<u>383.85</u>
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	6.10	10.56
Margin Money Deposits with Banks (Due within 12 months ₹ 561.17L (Previous year ₹ 946.37L))	803.07	1,317.01
	<u>809.17</u>	<u>1,327.57</u>
Margin Money Deposits given as security for guarantees / letters of credit given by the banks.		
Note 8 - Other Current Assets		
Unsecured, considered good		
Advances for Supplies and Expenses	612.26	3,256.89
Tender Deposits/ Security Deposits	178.88	189.37
Advances recoverable in Cash or kind	72.02	112.12
Pre-paid Expenses	163.60	96.90
Interest accrued on Fixed Deposits	33.01	62.13
Dividend receivable on Investment	176.58	166.02
	<u>1,236.35</u>	<u>3,883.43</u>

Notes to the Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 9 - Equity Share Capital		
a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-		
Authorised		
2,50,00,000 (31 st March,2018: 2,50,00,000)	2,500.00	2,500.00
Equity Shares of ₹ 10 each	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed and Paid Up		
1,71,28,992(31 st March,2018: 1,71,28,992)	1,712.90	1,712.90
Equity Shares of ₹ 10 each fully paid		
59,63,636 (31 st March,2018: NIL)	596.36	-
Equity Shares of ₹ 10 each fully paid, issued during the period	<u>2,309.26</u>	<u>1,712.90</u>
b) Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period :		
Particulars	As at 31-03-2019	As at 31-03-2018
	No. ₹ lakhs	No. ₹ lakhs
Equity Shares of ₹ 10		
At the beginning of the period	17,128,992 1,712.90	17,128,992 1,712.90
Issued during the period*	59,63,636 596.36	- -
Outstanding at the end of the period	<u>2,30,92,628 2,309.26</u>	<u>17,128,992 1,712.90</u>
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.		
* RARE Asset Reconstruction Ltd. (Rare ARC) pursuant to Section 9 (1) (g) of SARFAESI (the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest) Act, 2002, converted part of the outstanding debt amounting to ₹ 3,280 lakhs into equity shares. Consequent upon this decision of Rare ARC, the Board of Directors of the Company in its meeting held on 2 nd May, 2018, issued and allotted 59,63,636 equity shares of ₹ 10/- each of the Company at a premium of ₹ 45/- per equity share to Rare ARC.		
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 31-03-2019	As at 31-03-2018
	No. of Shares held	No. of Shares held
	% of Holding	% of Holding
1. Rare Asset Reconstruction Ltd.	59,63,636 25.82	- -
2. Anjani Residency Pvt. Ltd.	20,04,896 8.68	- -
3. Finquest Financial Solutions Pvt Ltd.	21,77,700 9.43	- -
4. Filmquest Entertainment Pvt. Ltd.	14,93,000 6.47	- -
5. Vikram Jayantilal Lodha	12,50,000 5.41	- -
6. Insutech Industries Ltd.	23,37,654 10.12	23,37,654 13.65
7. JSL Industries Ltd.	-	10,74,239 6.27
8. Rahul N. Amin	-	10,84,100 6.33
9. Chartered Capital Research Pvt. Ltd.	-	9,66,278 5.64

Notes to the Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 10 - Non-Current Liabilities		
Borrowings		
Term Loans (Secured):		
From Banks	9,027.28	12,585.79
From Asset Reconstruction Company	7,112.80	6,511.14
	<u>16,140.08</u>	<u>19,096.93</u>
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 members 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 members, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.	
2)	The term loans 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 25(19) for repayment schedule.	
Note 11 - Provisions		
Employee Benefits	569.36	590.84
	<u>569.36</u>	<u>590.84</u>
Note 12 - Other Non-Current Liabilities		
Advances from Customers	1,775.18	2,697.33
	<u>1,775.18</u>	<u>2,697.33</u>
Note 13 - Current Liabilities		
Borrowings		
Loans payable on demand (Secured) :		
From Banks (Including Due but not paid ₹ 2,616.48L (P/Y ₹ 3,734.92L))	12,734.55	14,349.26
Term Loans (Secured):		
From Banks (Including Due but not paid ₹ 11,197.74L (P/Y ₹ 8,342.30L))	14,613.96	11,372.38
From Technology Development Board (Including Due but not paid ₹ 147.22L (P/Y ₹ 444.44L))	147.22	591.66
From Asset Reconstruction Company (Including Due but not paid ₹ 4,181.72L (P/Y ₹ 4,512.32L))	8,830.22	12,909.40
	<u>36,325.95</u>	<u>39,222.70</u>
Refer Note no.10 for securities and interest rates.		

Notes to the Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 14 - Trade Payable		
Micro and Small Enterprises	1,145.17	1,448.34
Others	10,016.05	8,603.42
	<u>11,161.22</u>	<u>10,051.76</u>
Note 15 - Other Financial Liabilities - Secured		
Interest accrued and due to Consortium Members	7,878.50	11,602.07
	<u>7,878.50</u>	<u>11,602.07</u>
Note 16 - Provisions		
Employee Benefits	97.94	107.21
	<u>97.94</u>	<u>107.21</u>
Note 17 - Other Current Liabilities		
Advance from Customers	644.36	1,194.20
Unclaimed Dividend	12.71	17.17
Others	525.57	200.42
	<u>1,182.64</u>	<u>1,411.79</u>

Notes to the Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 18 - Revenue from Operations		
Sale of Products	13,933.55	25,594.50
Sale of Services	2,802.81	391.91
Net Sales	16,736.36	25,986.41
Other Operating Revenues		
Claims	214.51	-
Others	28.96	33.49
	243.47	33.49
Revenue from Operations (Net)	16,979.83	26,019.90
Details of Products Sold		
Pumps and Pumpsets	3,486.43	4,883.44
Rotating Electric Machines	654.63	1,259.66
Generating Sets	162.41	2,369.49
Switchboards	3,045.44	3,154.86
H.T. Circuit Breakers	294.66	610.16
Relays	254.43	263.29
Components, Spares and Others	6,035.55	13,053.60
	13,933.55	25,594.50
Details of Services Rendered		
Miscellaneous Services	2,802.81	391.91
	16,736.36	25,986.41
Note 19 - Other Income		
Interest on Fixed Deposits and Others	118.53	182.86
Income from Investments (Gross) - Dividend	176.65	166.10
Profit/(Loss) on Sale of Fixed Assets (Net)	2.35	(2.50)
Other Non-Operating Income	14.52	18.97
	312.05	365.43
Note 20 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	916.68	1,355.00
Add : Purchases / Works Contract Service Expenses	11,670.93	17,145.05
	12,587.61	18,500.05
Less : Inventory at the end of the year	900.62	916.68
	11,686.99	17,583.37

Notes to the Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 21 - Change in Inventories of Finished Goods and Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	1,676.39	2,669.16
Finished Goods	30.69	339.99
	<u>1,707.08</u>	<u>3,009.15</u>
Inventory at the end of the year		
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>1,147.64</u>	<u>1,707.08</u>
	<u>559.44</u>	<u>1,302.07</u>
Note 22 - Employee Benefits Expense		
Salaries and Wages	2,656.63	2,770.79
Contribution to Provident and Other Funds	203.20	231.83
Staff Welfare Expense	118.39	133.20
	<u>2,978.22</u>	<u>3,135.82</u>
Note 23 - Finance Costs		
Interest	82.05	169.76
Please refer note 25(17).		
	<u>82.05</u>	<u>169.76</u>

Notes to the Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 24 - Other Expenses		
Consumption of Stores and Spares	46.52	47.14
Power and Fuel	80.59	109.68
Rent	23.04	35.85
Repairs and Maintenance to		
: Building	88.09	131.43
: Machinery	71.44	156.19
: Others	78.75	110.48
Insurance	57.12	56.99
Rates and Taxes	58.96	50.89
Excise Duty (Including increase/ (decrease) of Excise Duty on inventory)	-	(41.35)
Publicity	7.50	49.20
Commission	23.68	25.91
Freight and Forwarding Charges	69.62	138.00
Stationery, Postage, Telephones and Telex	42.97	48.75
Bank Charges	91.61	139.21
Audit Fees and Expenses	7.56	8.97
Legal & Professional Fees	381.15	481.13
Travelling	172.12	200.55
Directors' Fees	1.71	0.76
Membership Fees and Subscriptions	6.58	6.71
Bad debts/Advances written off	85.11	338.00
Provision for doubtful debts / advances and Impairment of Capital WIP	-	85.46
Miscellaneous Expenses	138.15	171.90
Provision for diminution in value of Investment	-	0.01
	<u>1,532.27</u>	<u>2,351.86</u>
Payment to Auditors		
1) As Auditor :		
Audit Fees	5.20	5.20
Tax Audit Fees	1.20	1.35
Limited Review & Other Services	0.20	1.20
Reimbursement of Expenses	0.20	0.47
2) Cost Audit Fees	0.76	0.75
	<u>7.56</u>	<u>8.97</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2019.

Note 25:- Significant Accounting Policies and Other explanatory notes and information

1. Company Overview and Significant Accounting Policies

1.1. Description of Business

Jyoti Ltd., a leading Engineering Company, serving the Core Sectors of Power and Water. It offers reliable quality hydraulic and electrical products and services. It is principally engaged in designing and manufacturing wide range of Pumps and EPC Pumping Systems from concept to commissioning. The Company is a Public Limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the Stock Exchange in India. The registered office of the Company is located at Nanubhai Amin Marg, Vadodara – 390 003, India.

The Financial Statements are approved by the Company's Board of Directors on 25th May, 2019.

1.2. Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2019 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to the Financial Statements.

The Financial Statements have been prepared on a historical cost convention on the accrual basis, except for Derivative Financial instruments which have been measured at fair value.

1.3. Significant Accounting Judgments, Estimates and Assumptions

In preparing these Financial Statements, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the Financial Statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

1.4. Sales and Income from Operation

Sales of goods :

- (i) Sales are accounted on dispatch of goods. Net Sales exclude amount recovered towards Octroi, Freight, and Goods & Service Tax 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.
- 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.

1.5. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

1.6. Property, Plant and Equipment

Property, Plant and Equipment were carried on historical cost / value transferred as per the scheme of arrangement in the Balance Sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those values as deemed cost at the date of the transition i.e. 1st April, 2016 as permitted under Ind AS 101.

- (i) Fixed Assets are stated at cost of acquisition / construction (net of GST wherever applicable and expenditure incurred including interest on borrowing and financial cost) except certain land and building which were revalued at market value and are stated at revalued Cost.
- (ii) Depreciation is provided on Straight-line Method on all assets at the rates and in the manner specified as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (iii) Intangible Fixed Assets: Depreciation is provided over their estimated economic life, in accordance with Ind AS.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

1.7. Investments

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

1.8. Inventories

- All Inventories are valued at lower of cost and net realisable value.
- Raw Materials, Stores and Spares & Packing Materials are valued at lower of cost determined on weighted average basis and net realisable value.
- Work in process is valued at lower of cost and net realisable value.
- Finished Goods are valued at lower of cost and net realisable value.

1.9. Debenture / Share Issue Expenses

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

1.10. Employee Benefits

Employee benefits 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.
 - : The service cost and the net interest cost would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).
- (ii) Superannuation : Superannuation as per Superannuation Scheme is provided for / paid to employees.
- (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.

1.11. R & D Expenses

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

1.12. Foreign Currency Transactions

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

1.13. Income Tax

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 Income Tax Assets and Liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.14. 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 Statements except MAT Credit Entitlement.

	2018-19	2017-18
		(₹ lakhs)
2. Estimated value of Capital contracts yet to be executed and not provided	123.65	33.86
3. Contingent liability to the extent not provided for :		
(a) Bills/Cheques discounted with scheduled banks	538.69	621.11
(b) Income Tax (*)	3,480.58	3,362.33
(c) Service Tax / Excise Duty	315.35	315.35
(d) Interest not provided on bank borrowings (**)	6,395.03	8,666.95
(e) Claims against the Company/disputed liabilities not acknowledged as debts	613.76	291.45
<p>(*) With regard to the merits of the reported demand of ₹ 2,878.03 lakhs for the year 2012-13 received from the Income tax authorities, the Company has represented during appeal proceedings, outcome of which is expected shortly. In the meantime, based on identical merits, the Company has received favourable orders from the Income tax authorities for subsequent year upholding the Company's stand in the matter.</p> <p>(**) Refer Note No.17</p>		
4. Earning Per Share	2018-19	2017-18
Profit/(Loss) after Tax available for equity shareholders (₹ lakhs) (A)	(558.37)	101.47
No. of Equity Shares / Weighted Average number of equity shares (B)	230,92,628	171,28,992
Earning per share (Basic and diluted) (in ₹) (A/B)	(2.42)	0.59
Face value of ₹ 10 per share		
5. Research and Development Expenditure		
Particulars		(₹ lakhs)
Material Consumption		10.57
Salaries, Wages, Bonus, Gratuity and Other Benefits		127.37
Contribution to Provident and Other Funds		13.63
Power and Fuel		1.23
Other		132.86
Total		285.66
6. Net loss on account of foreign exchange fluctuation ₹ 88.38 lakhs (Previous year net loss of ₹ 0.76 lakhs) has been accounted for in the Statement of Profit and Loss.		

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7. Disclosure required under Micro, Small and Medium Development Act, 2006

On the basis of confirmation obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the following are the details.

(₹ lakhs)		
As at	31 st March, 2019	31 st March, 2018
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,145.17	1,448.34
(b) The amount of interest paid by the buyer in terms of Section 16 of the Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	—	—
(c) The amount of interest due and payable for the period of delay in making payment	—	—
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	—	—
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.	—	—

8. Defined benefit plans – As per actuarial valuation

(₹ lakhs)		
Particulars	Gratuity Funded As at	
	31-03-19	31-03-18
Expenses recognized in the Statement of Profit & Loss for the year ended on 31st March, 2019		
Current Service Cost	34.57	37.39
Interest Cost	41.26	49.46
Employer Contributions	—	—
Expected return on plan assets	(2.47)	(2.75)
Net Actuarial (Gains) / Losses	—	—
Past Service Cost	—	—
Settlement Cost	—	—
Total Expenses	73.36	84.10
Expense recognized in the Statement of Other Comprehensive Income		
Components of Actuarial Gain/Losses on obligations	(4.60)	(92.62)
Returned on plan assets excluding amounts included in Interest Income	0.36	0.11
Total Other Comprehensive Income	(4.24)	(92.51)

Particulars	Gratuity Funded As at	
	31-03-19	31-03-18
Net Asset / (Liability) recognised in the Financial Statement as at 31st March, 2019		
Present value of Defined Benefit Obligation as at 31 st March, 2019	519.05	530.34
Fair Value of plan asstes as at 31 st March, 2019	33.88	31.78
Funded status [Surplus / (Deficit)]	(485.17)	(498.56)
Net Asset / (Liability) as at 31st March, 2019	(485.17)	(498.56)
Change in Obligation during the Year ended on 31st March, 2019		
Present value of Defined Benefit Obligation at beginning of the year		
Current Service Cost	498.56	632.06
Interest Cost	34.57	37.39
Settlement Cost	38.79	46.71
Past Service Cost	—	—
Employer Contributions	—	—
Acturies (Gains) / Losses	(4.24)	(92.51)
Benefits Payments	(82.51)	(125.09)
Present value of Defined Benefit Obligation at the end of the year	485.17	498.56
Actuarial Assumptions		
Discount Rate	7.79%	7.78%
Expected rate of return on plan assets	7.79%	7.78%
Rate of escalation in salary (p.a.)	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 Ind AS 108.

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10. The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below :

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

- (a) Controlling Companies : There is no controlling Company.
- (b) Subsidiary Companies : —
- (c) Associate Companies : —
- (d) Joint Venture : Jyoti Sohar Switchgear L.L.C.,Oman
- (e) Other Related Parties : JSL Industries Ltd.
Insutech Industries Ltd
- (f) Key Managerial Personnel :
Chairman & Managing Director - Mr. Rahul Nanubhai Amin
Chief Financial Officer - Mr. Ronak Shah
Vice President (Legal) & Company Secretary - Mr. Suresh Singhal
- (g) Relative of Key Managerial Personnel :
Non-Executive Director - Mrs. Tejal Rahul Amin

- (h) Transactions with related parties during the year 2018-19 (₹ lakhs)

Nature of Transactions	Other Related Parties	Joint Venture	Key Managerial Personnel
Purchases	465.73 (572.13)	— (—)	— (—)
Sales / Others	30.48 (24.81)	204.91 (515.79)	— (—)
Managerial Remuneration / Sitting fees/ Others	— (—)	— (—)	83.51 (83.76)
Salary & Perquisites	— (—)	— (—)	60.63 (51.94)
Outstandings			
- Payables	0.39 (—)	— (—)	— (—)
- Receivables	9.69 (11.21)	41.22 (8.72)	— (—)

11. Net Deferred Tax Asset / Liability of ₹ (108.40) lakhs has been recognized for the year to the Statement of Profit and Loss on account of employees benefits and depreciation.

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

	As at 31-03-2019 (₹ lakhs)	As at 31-03-2018 (₹ lakhs)
Deferred Tax Liability	(118.60)	(113.17)
Less : Deferred Tax Assets	10.20	30.42
Deferred Tax Expense for the year	(108.40)	(82.75)

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

Deferred Tax Liability :		
- Fixed Assets	176.98	295.58
- Others	512.37	512.37
	689.35	807.95
Deferred Tax Assets :		
- Provisions (Net of Payment) & Others	303.62	313.82
Net Deffered Tax Liability/(Assets)	385.73	494.13

12. Operating Lease Obligations

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 Statement of Profit and Loss.

(₹ lakhs)

Payable not later than one year 21.08

- 13.** (a) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation.
- (b) In the opinion of the Company, Current Assets and Non-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 is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2019, except dividend amounting to ₹ 4.58 lakhs, which is subjudice.
- 15.** In Compliance with terms and conditions of letter of approval dated 28th September 2013, received from CDR Cell, Promoters have brought necessary contribution amounting to ₹ 1,980 lakhs by way of Share Application Money. As there was no possibility of converting Share Application Money into equity shares, the Board of Directors in its Meeting held on 14th March, 2018, decided to refund the Share Application Money to the Promoter Group Entities. The Company has refunded the Share Application Money of ₹ 575 lakhs during the financial year 2018-19.
- 16.** Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016. Central Bank of India and State Bank of India, have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT.

However, the Company is of the view that considering ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand & obtain new orders despite adversities and acquisition of total debt of the Company due with Dena Bank by RARE Asset Reconstruction Ltd., the Management is very positive about the Company's viability and optimistic about its future.

It is pertinent to note that in spite of business challenges emanating from business slowdown, the Company has continued to remain EBITDA positive for last 4 years along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders.

In view thereof, the Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

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17. The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 6,395.03 lakhs for the year ended 31st March, 2019. Accordingly, the same have not been considered for the year ended 31st March, 2019. However, interest for the year ended 31st March, 2019 has been recognized as “contingent liability” in the Financial Statements.

18. Exceptional Item of ₹ 168.59 lakhs is net off waiver of interest after adjusting advances, capital advances, capital work in progress and others.

19. Repayment Schedule of Bank Loans and Others

Details of Loans (Original Sanctioned Amount)	INSTALLMENT		
	Period	No	Starting
A :- From Bank			
Existing Term Loan – I (328 lakhs)	Quartely	24	June - 2015
Existing Term Loan – II (8,795 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 (3,696 lakhs)	Quartely	14	December - 2014
WCTL – I (3,191 lakhs)	Quartely	20	June - 2015
WCTL – II (2,672 lakhs)	Quartely	20	June - 2015
Retention Money Term Loan (1,544 lakhs)	Quartely	32	June - 2015
Capex Term Loan (741 lakhs)	Quartely	32	June - 2015
B :- From TDB (950 lakhs)	Half Yearly	09	January - 2015
C :- From ARC (14,720 lakhs)	Quartely	20	June - 2018

As on 31st March, 2019, the overdue amount on account of Interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Installment of Term Loan was ₹ 26,021.66 lakhs.

20. The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

21. Additional information required under Revised/Modified Schedule III to the Companies Act, 2013 (As certified by the Management)

i) Imports calculated on C.I.F. basis		(₹ lakhs)
Raw Materials		72.46 (158.72)
ii) Expenditure in Foreign Currencies		(₹ lakhs)
Travelling Expenses		8.58 (3.19)
Others		2.99 (18.06)
iii) Raw Materials Consumed	(₹ lakhs)	% to Total Consumption
a) Imported	97.26 (146.40)	0.83 (0.83)
b) Indigenous	11,589.73 (17,436.21)	99.17 (99.17)
	11,686.99 (17,582.61)	100.00 (100.00)
iv) Earnings in Foreign Exchange		(₹ lakhs)
a) F.O.B Value of Exports		214.63 (496.12)
b) Dividend		176.58 (166.02)
v) Stores Consumed		(₹ lakhs)
a) Imported		- (-)
b) Indigenous		46.52 (47.14)

(Previous year's figures are shown in brackets)

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

Cash Flow Statement for the year ended 31st March, 2019.

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(666.77)	18.72
Adjustments for		
1. Depreciation	951.09	1,013.73
2. Finance Cost charged to Statement of Profit & Loss	82.05	169.76
3. Interest Received	(118.53)	(182.86)
4. Dividend Received	(176.65)	(166.10)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	(2.35)	2.50
6. Bad Debts written off	85.11	338.00
7. Provision for Doubtful Debts / Advances and Impairment of Capital WIP	168.59	895.46
8. Provision for diminution in value of Investments*	-	-
	989.31	2,070.49
Operating profit / (loss) before working capital changes	322.54	2,089.21
Movement in Working Capital		
1. Trade and Other Receivables	4,320.51	2,223.87
2. Inventories	575.50	1,740.39
3. Trade and Other Payables	(68.35)	(2,192.66)
Net change in Working Capital	4,827.66	1,771.60
Cash (used in) / Generated from Operations	5,150.20	3,860.81
Income Tax Paid (Net of Refunds)	(109.95)	(139.90)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	5,040.25	3,720.91

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(95.58)	(304.20)
2. Proceeds from Sale of Fixed Assets	6.66	18.17
3. Investments	0.01	0.01
4. Interest Received	118.53	182.86
5. Dividend Received	176.65	166.10
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	206.27	62.94
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1. Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	596.36	0.00
(b) Securities Premium Reserve	2,683.64	0.00
(c) Capital Reserve	1,420.54	0.00
(d) Refund of Share Application Money	(575.00)	0.00
2. Proceeds from Borrowings (Net)	(5,853.61)	(3,465.22)
3. Interest (Net)	(3,805.62)	(126.14)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	(5,533.69)	(3,591.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		
	(287.17)	192.49
Cash and Cash Equivalents as at 01/04/2018	383.85	191.36
Cash and Cash Equivalents as at 31/03/2019	96.68	383.85

Notes : i) Previous year figures are regrouped wherever necessary.

ii) Figures in brackets indicate negative figures.

* Nominal Value

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

CONSOLIDATED INDEPENDENT AUDITOR’S REPORT

To the Members of **Jyoti Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Jyoti Limited** (hereinafter referred to as “the Company “), where in the Company ’s investment in its Joint Venture namely Jyoti Sohar Switchgear LLC (Sultanate of Oman) together referred to as “the Group”, comprising the Consolidated Balance Sheet as at 31st March, 2019, available Financial Statements of joint venture up to 31st December, 2018 prepared as per International Financial Reporting Standard, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March, 2019, and Consolidated Loss and Other Comprehensive Income, Consolidated changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Going Concern Assumptions, Financing and Covenants	
The availability of sufficient funding and the testing of whether the Company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumptions and as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the Management. The expectations and estimates can be influenced by subjective	The Company is of the view that in spite of business challenges emanating from a business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders despite adversities, the Company has continued to remain EBITDA positive from last four years along with robust cost controls. This provides

<p>elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.</p> <p>In view of below,</p> <p>(i) continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;</p> <p>(ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”), given notices to the Company in the year 2016;</p> <p>(iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for admission in NCLT;</p> <p>There is an uncertainty about the Company’s ability to continue as a going concern.</p>	<p>the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company’s viability and optimistic about its future.</p> <p>In view thereof, the Consolidated Financial Statements have been prepared by the Management on a ‘Going Concern’ basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.</p>
Evaluation of uncertain Direct and Indirect Tax positions	
<p><u>Direct Tax</u></p> <p>The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 25(3) to the Standalone Financial Statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and - Assessed management’s estimate of the possible outcome of the disputed cases.
<p><u>Indirect Tax</u></p> <p>As at 31st March, 2019, Other Current Assets in respect of withholding tax and others include Service Tax Receivables amounting to ₹ 71.59 lakhs which are pending adjudication.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Description of Key Audit Matters

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the act that give a true and fair view of the state of affairs, consolidated loss (including Other Comprehensive Income), changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d) Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statements up to 31st December, 2018 of Joint Venture Company which have been consolidated have been audited by other auditor as per International Financial Reporting Standard, whose report has been furnished to us by the Management and our opinion and report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and

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disclosures included in respect of this Joint Venture Company, is based solely on the reports of the other auditors.

As informed by the Management, there are no material transactions during the remaining period i.e. 1st January, 2019 to 31st March, 2019 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2019.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Emphasis of Matters

- a) As per Consolidated Financial Statements which indicates that there is continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint, inability to comply with the terms of loan agreements and as per Note No. 25(16), lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016, Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016. The application is still pending for admission in NCLT. There is an uncertainty about the Company's ability to continue as a going concern.

However, the Company is of the view that in spite of business challenges emanating from a business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand and obtain new orders, despite adversities, the Company has continued to remain EBITDA positive from last four years along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

In view thereof, the Consolidated Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

- b) Note No.25(13)(a) & (b) and 25(18) of the Ind AS Financial Statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
- c) Note No. 25(17) in the Ind AS Financial Statements which indicates that, the Company has not provided interest on outstanding bank facilities amounting to ₹ 6,395.03 lakhs for the year ended 31st March, 2019, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) The matters described in sub-paragraph (a),(b), & (c) under the Emphasis of Matters paragraph above, in our opinion, may have an effect on the functioning of the Company;
- f) On the basis of the written representations received from the Directors of the Company and its subsidiaries which are incorporated in India, as on 31st March, 2019 and taken on record by the Board of Directors of respective Companies, none of the Directors of the Group Companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- h) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to note no 25 (3).
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹ 4.58 lakhs, which is subjudice.
- (iv) Share Application Money of ₹ 1,980 lakhs outstanding since financial year 2013-14. We have been given to understand by the Management that as there was no possibility of converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th March 2018, decided to refund the Share Application Money to Promoter Group Entities. The Company has refunded the Share Application Money of ₹ 575 lakhs during the F.Y. 2018-19.

Vadodara
25th May, 2019

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W
CA SAMIR R. PARIKH
Partner
M.No. 41506

Annexure – A to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the **Jyoti Limited** as of and for the year ended 31st March, 2019, We have audited the internal financial controls with reference to the financial statement of Jyoti Limited (hereinafter referred to as “the Company”) and in respect of its Joint Venture wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Venture responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters

1. 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.
2. The Company has not provided interest on outstanding bank facilities amounting to ₹ 6,395.03 lakhs for the year ended 31st March, 2019, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

In our opinion, this may have an effect on the functioning of the Company. However, our opinion is not modified in respect of these matters.

For AMIN PARIKH & CO.

Chartered Accountants

Firm Reg. No. 100332W

CA SAMIR R. PARIKH

Partner

M.No. 41506

Vadodara
25th May, 2019

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CONSOLIDATED BALANCE SHEET as at 31st March, 2019

	Note No.	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	7,291.58	8,167.17
(b) Capital Work-in-Progress		2,624.43	2,852.40
(c) Intangible Property	1	8.70	11.81
(d) Financial Assets			
i) Investments	2	1,570.29	1,638.50
(e) Other Non-Current Assets	3	1,264.05	1,197.14
		<u>12,759.05</u>	<u>13,867.02</u>
Current Assets			
(a) Inventories	4	2,048.26	2,623.76
(b) Financial Assets			
i) Trade Receivables	5	28,912.09	30,030.92
ii) Cash and Cash Equivalents	6	96.68	383.85
iii) Bank Balances other than (ii) above	7	809.17	1,327.57
(c) Other Current Assets	8	1,236.35	3,883.43
		<u>33,102.55</u>	<u>38,249.53</u>
Total Assets		<u>45,861.60</u>	<u>52,116.55</u>
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	2,309.26	1,712.90
(b) Other Equity		(31,964.26)	(34,871.11)
		<u>(29,655.00)</u>	<u>(33,158.21)</u>
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	16,140.08	19,096.93
(b) Provisions	11	569.36	590.84
(c) Deferred Tax Liabilities (Net)	25 (11b)	385.73	494.13
(d) Other Non-Current Liabilities	12	1,775.18	2,697.33
		<u>18,870.35</u>	<u>22,879.23</u>
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	36,325.95	39,222.70
ii) Trade Payables	14	11,161.22	10,051.76
iii) Other Financial Liabilities	15	7,878.50	11,602.07
(b) Provisions	16	97.94	107.21
(c) Other Current Liabilities	17	1,182.64	1,411.79
		<u>56,646.25</u>	<u>62,395.53</u>
Total Equity and Liabilities		<u>45,861.60</u>	<u>52,116.55</u>
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

	Note No.	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Revenue From Operations	18	16,979.83	26,019.90
Other Income	19	312.05	365.43
Total Income (I)		17,291.88	26,385.33
Expenses			
Cost of Material and Components Consumed	20	11,686.99	17,582.61
Changes in Inventories of Finished Goods, Work-in-Progress	21	559.44	1,302.07
Employee Benefits Expense	22	2,978.22	3,135.82
Finance Costs	23	82.05	169.76
Depreciation and Amortisation Expense		951.09	1,013.73
Other Expenses	24	1,532.27	2,352.62
Total Expenses (II)		17,790.06	25,556.61
Profit/(Loss) Before Exceptional Items (I)-(II)		(498.18)	828.72
Exceptional Items	25 (18)	(168.59)	(810.00)
Share of Profit/(Loss) of a Joint Venture		(91.65)	260.20
Profit/(Loss) Before Tax		(758.42)	278.92
Tax Expense:			
- Current Tax		-	-
- Deferred Tax	25 (11a)	(108.40)	(82.75)
Profit/ (Loss) for the year		(650.02)	361.67
Other Comprehensive Income			
Actuarial Gain / (Loss) on Employee Benefits		4.24	92.51
Total Comprehensive Income		(645.78)	454.18
Earning per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10/-)		(2.81)	2.11
The accompanying notes are an integral part of the Financial Statements.	25		

As per our Report attached of even date
For Amin Parikh & Co.
 Chartered Accountants
 F.R.N. 100332W

CA. Samir R. Parikh
 Partner
 M. No. 41506

Vadodara
 25th May, 2019

Suresh Singhal
 Vice President (Legal) &
 Company Secretary

Ronak Shah
 Chief Financial Officer

Rahul N. Amin
 Chairman & Managing Director

Directors

Mrs. T. R. Amin
Mr. T. C. Dayal **Mr. V. K. Gulati**
Mr. S. S. Bhattbhatt

Vadodara
 25th May, 2019

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1 st April, 2017	1,71,28,992	1,712.90
Changes in equity share capital during FY 2017-18	-	-
Balance as at 31st March, 2018	1,71,28,992	1,712.90
Balance as at 1 st April, 2018	1,71,28,992	1,712.90
Changes in equity share capital during FY 2018-19	59,63,636	596.36
Balance as at 31st March, 2019	2,30,92,628	2,309.26

B. Other Equity

Particulars	Reserves and Surplus								Items of Other Comprehensive Income	Total Other Equity
	Share Application Money	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings		
Balance as at 1st April, 2017	1,980.00	253.04	25.00	6,684.48	409.97	41.18	19.14	(44,750.46)	48.24	(35,289.41)
Profit for the period								361.67		361.67
Other Comprehensive Income-Actuarial Gains / (Losses) (OCI)									92.51	92.51
Foreign Currency Translation Reserve							(35.88)			(35.88)
Transferred to General Reserve					(1.51)	1.51				-
Balance as at 31st March, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(16.74)	(44,388.79)	140.75	(34,871.11)
Balance as at 1st April, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(16.74)	(44,388.79)	140.75	(34,871.11)
Profit for the period								(650.02)		(650.02)
Refund during the period (575.00)										(575.00)
Addition during the period		1,420.54		2,683.64						4,104.18
Other Comprehensive Income - Actuarial Gains / (Losses) (OCI)									4.24	4.24
Foreign Currency Translation Reserve							23.45			23.45
Transferred to General Reserve					(1.50)	1.50				-
Balance as at 31st March, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	6.71	(45,038.81)	144.99	(31,964.26)

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner
M. No. 41506

Vadodara
25th May, 2019

Suresh Singhal
Vice President (Legal) &
Company Secretary

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Chief Financial Officer

Rahul N. Amin
Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal **Mr. V. K. Gulati**
Mr. S. S. Bhattbhatt

Vadodara
25th May, 2019

Notes to the Consolidated Financial Statements
Note 1 : Property, Plant and Equipment

(₹ lakhs)

PARTICULARS	TANGIBLE ASSETS								TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS Software Licences	GRAND TOTAL
	*Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation			
GROSS BLOCK											
As at 3 rd March, 2018	865.19	3,071.84	11,244.31	1,818.77	333.50	366.75	736.10	153.53	18,569.99	359.87	18,949.86
Additions	31.83	20.50	13.02	-	-	7.33	4.01	-	76.69	-	76.69
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-
Deductions / Amortisation	-	-	2.73	-	-	30.87	2.05	-	35.65	-	35.65
As at 3 rd March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,631.03	359.87	18,990.90
DEPRECIATION											
As at 3 rd March, 2018	-	985.67	7,479.50	776.97	254.96	147.04	686.27	92.41	10,422.82	348.06	10,770.88
For the year	-	76.71	695.89	68.79	25.12	38.03	13.89	13.40	931.83	3.11	934.94
Assets Held for Disposal	-	-	16.15	-	-	-	-	-	16.15	-	16.15
Deductions / Amortisation	-	-	1.59	-	-	28.52	1.24	-	31.35	-	31.35
As at 3 rd March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	11,690.62
NET BLOCK											
As at 3 rd March, 2018	865.19	2,086.17	3,764.81	1,041.80	78.54	219.71	49.83	61.12	8,167.17	11.81	8,178.98
As at 3 rd March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	7,300.28

Note :

- 1) Vehicles include gross value of ₹ 6.10 lakhs purchased under hire purchase arrangements .
- 2) * Part of the Land is given on long term lease.

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Notes to the Consolidated Financial Statements

	Nos.	Face Value ₹	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 2 - Non-Current Investments(at cost)				
A Trade Investment				
Investment in Equity Instruments				
[1] Quoted :				
JSL Industries Ltd.	29,255	10	3.37	3.37
Investment in Joint Venture Company				
[2] Unquoted :				
Jyoti Sohar Switchgear LLC, Oman @	490,000	(RO) 1	1,601.26	1,376.94
Add : Share in Profit including transitional provision			(91.65)	260.20
Add : Exchange rate diff on transition			23.45	(35.88)
			1,533.06	1,601.26
B Others				
Investment in Equity Instruments				
[1] Quoted :				
MPIL Corporation Ltd.	2	10	* 0.00	* 0.00
Mather & Platt Fire Systems Ltd.	9	10	* 0.00	* 0.00
Kirloskar Oil Engines Limited	790	2	0.01	0.01
Kirloskar Pneumatic Co., Limited	68	10	0.01	0.01
ABB India Limited	335	2	0.32	0.32
S. Kumars Nationwide Ltd.	50	10	* 0.00	* 0.00
Kotia Enterprises	300	10	0.06	0.06
WPIL Ltd.	50	10	0.01	0.01
			0.41	0.41
Less:Provision for other than temporary diminution in value			0.02	0.01
			0.39	0.40
[2] Unquoted :				
S & S Power Switchgear Ltd.	50	10	0.07	0.07
SLM Maneklal Industries Ltd.	10	100	0.01	0.01
Advance Bio-Coal (India) Ltd.	500	10	0.05	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1,000	0.10	0.10
Alternative Energy Industries Ltd.	50	10	0.01	0.01
Gujarat Small Industries Baroda Industrial Development Corporation Ltd.	132	1,000	1.32	1.32
Gujarat State Financial Corporation	100	10	0.01	0.01
Co-Operative Bank of Baroda Ltd.	100	25	0.03	0.03
Uma Co-Operative Bank Ltd.	440	25	0.11	0.11
			1.77	1.77
C Investments in Government Securities (Unquoted)				
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	30.06
			31.70	31.70
Total Investments			1,570.29	1,638.50
a) Aggregate amount of Quoted Investments (Market value of ₹ 32.76 lacs) (Previous year ₹ 41.33 lacs)			3.76	3.77
b) Aggregate amount of Unquoted Investments			1,566.53	1,634.73
			1,570.29	1,638.50
Aggregate provision for diminution in value of investments			0.02	0.01

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

* Nominal value

Notes to the Consolidated Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, considered good		
Capital Advances	-	9.60
Security Deposits	67.62	101.06
Advance payments and MAT credit of Income tax (net of provisions ₹ 1,124.33L (Previous year ₹ 1,124.33L))	1,196.43	1,086.48
	<u>1,264.05</u>	<u>1,197.14</u>
Note 4 - Inventories (Valued at lower of cost and net realisable value)		
Raw Materials and Components	900.62	916.68
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>2,048.26</u>	<u>2,623.76</u>
Note 5 - Trade Receivables		
Unsecured, considered good		
Considered Good	35,330.79	36,449.62
Less: Provision for Doubtful Trade Receivables	6,418.70	6,418.70
	<u>28,912.09</u>	<u>30,030.92</u>
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	79.82	368.19
Cash on hand	16.86	15.66
	<u>96.68</u>	<u>383.85</u>
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	6.10	10.56
Margin Money Deposits with Banks (Due within 12 months ₹ 561.17L (Previous year ₹ 946.37L))	803.07	1,317.01
	<u>809.17</u>	<u>1,327.57</u>
Margin Money Deposits given as security for guarantees / letters of credit given by the banks.		
Note 8 - Other Current Assets		
Unsecured, considered good		
Advances for Supplies and Expenses	612.26	3,256.89
Tender Deposits/ Security Deposits	178.88	189.37
Advances Recoverable in Cash or kind	72.02	112.12
Pre-paid Expenses	163.60	96.90
Interest accrued on Fixed Deposits	33.01	62.13
Dividend receivable on Investment	176.58	166.02
	<u>1,236.35</u>	<u>3,883.43</u>

Notes to the Consolidated Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 9 - Equity Share Capital		
a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-		
Authorised		
2,50,00,000 (31 st March,2018: 2,50,00,000)	2,500.00	2,500.00
Equity Shares of ₹ 10 each	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed and Paid Up		
1,71,28,992(31 st March,2018: 1,71,28,992)	1,712.90	1,712.90
Equity Shares of ₹ 10 each fully paid		
59,63,636 (31 st March,2018: NIL)	596.36	-
Equity Shares of ₹ 10 each fully paid, issued during the period	<u>2,309.26</u>	<u>1,712.90</u>

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

Particulars	As at 31-03-2019		As at 31-03-2018	
	No.	₹ lakhs	No.	₹ lakhs
Equity Shares of ₹ 10				
At the beginning of the period	17,128,992	1,712.90	17,128,992	1,712.90
Issued during the period*	59,63,636	596.36	-	-
Outstanding at the end of the period	<u>2,30,92,628</u>	<u>2,309.26</u>	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.

RARE Asset Reconstruction Ltd. (Rare ARC) pursuant to Section 9 (1) (g) of SARFAESI (the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest) Act, 2002, converted part of the outstanding debt amounting to ₹ 3,280 lakhs into equity shares. Consequent upon this decision of Rare ARC, the Board of Directors of the Company in its meeting held on 2nd May, 2018, issued and allotted 59,63,636 equity shares of ₹ 10/- each of the Company at a premium of ₹ 45/- per equity share to Rare ARC.

- 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 31-03-2019		As at 31-03-2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Rare Asset Reconstruction Ltd.	59,63,636	25.82	-	-
2. Anjani Residency Pvt. Ltd.	20,04,896	8.68	-	-
3. Finquest Financial Solutions Pvt. Ltd.	21,77,700	9.43	-	-
4. Filmquest Entertainment Pvt. Ltd.	14,93,000	6.47	-	-
5. Vikram Jayantilal Lodha	12,50,000	5.41	-	-
6. Insutech Industries Ltd.	23,37,654	10.12	23,37,654	13.65
7. JSL Industries Ltd.	-	-	10,74,239	6.27
8. Rahul N. Amin	-	-	10,84,100	6.33
9. Chartered Capital Research Pvt. Ltd.	-	-	9,66,278	5.64

Notes to the Consolidated Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 10 - Non-Current Liabilities		
Borrowings		
Term Loans (Secured):		
From Banks	9,027.28	12,585.79
From Asset Reconstruction Company	7,112.80	6,511.14
	<u>16,140.08</u>	<u>19,096.93</u>
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 members 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 members, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.	
2)	The term loans 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.	
Note 11 - Provisions		
Employee Benefits	569.36	590.84
	<u>569.36</u>	<u>590.84</u>
Note 12 - Other Non-Current Liabilities		
Advances from Customers	1,775.18	2,697.33
	<u>1,775.18</u>	<u>2,697.33</u>
Note 13 - Current Liabilities		
Borrowings		
Loans payable on demand (Secured) :		
From Banks (Including Due but not paid ₹ 2,616.48L (P/Y ₹ 3,734.92L))	12,734.55	14,349.26
Term Loans (Secured) :		
From Banks (Including Due but not paid ₹ 11,197.74L (P/Y ₹ 8,342.30L))	14,613.96	11,372.38
From Technology Development Board (Including Due but not paid ₹ 147.22L (P/Y ₹ 444.44L))	147.22	591.66
From Asset Reconstruction Company (Including Due but not paid ₹ 4,181.72L (P/Y ₹ 4,512.32L))	8,830.22	12,909.40
	<u>36,325.95</u>	<u>39,222.70</u>
Refer Note no.10 for securities and interest rates.		

Notes to the Consolidated Financial Statements

	As at 31-03-2019 ₹ lakhs	As at 31-03-2018 ₹ lakhs
Note 14 - Trade Payable		
Micro and Small Enterprises	1,145.17	1,448.34
Others	10,016.05	8,603.42
	<u>11,161.22</u>	<u>10,051.76</u>
Note 15 - Other Financial Liabilities - Secured		
Interest accrued and due to Consortium Members	7,878.50	11,602.07
	<u>7,878.50</u>	<u>11,602.07</u>
Note 16 - Provisions		
Employee Benefits	97.94	107.21
	<u>97.94</u>	<u>107.21</u>
Note 17 - Other Current Liabilities		
Advance from Customers	644.36	1,194.20
Unclaimed Dividend	12.71	17.17
Others	525.57	200.42
	<u>1,182.64</u>	<u>1,411.79</u>

Notes to the Consolidated Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 18 - Revenue from Operations		
Sale of Products	13,933.55	25,594.50
Sale of Services	2,802.81	391.91
Net Sales	16,736.36	25,986.41
Other Operating Revenues		
Claims	214.51	-
Others	28.96	33.49
	243.47	33.49
Revenue from Operations (Net)	16,979.83	26,019.90
Details of Products Sold		
Pumps and Pumpsets	3,486.43	4,883.44
Rotating Electric Machines	654.63	1,259.66
Generating Sets	162.41	2,369.49
Switchboards	3,045.44	3,154.86
H.T. Circuit Breakers	294.66	610.16
Relays	254.43	263.29
Components, Spares and Others	6,035.55	13,053.60
	13,933.55	25,594.50
Details of Services Rendered		
Miscellaneous Services	2,802.81	391.91
	16,736.36	25,986.41
Note 19 - Other Income		
Interest on Fixed Deposits and Others	118.53	182.86
Income from Investments (Gross) - Dividend	176.65	166.10
Profit/(Loss) on Sale of Fixed Assets (Net)	2.35	(2.50)
Other Non-Operating Income	14.52	18.97
	312.05	365.43
Note 20 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	916.68	1,355.00
Add : Purchases / Works Contract Service Expenses	11,670.93	17,144.29
	12,587.61	18,499.29
Less : Inventory at the end of the year	900.62	916.68
	11,686.99	17,582.61

Notes to the Consolidated Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 21 - Change in Inventories of Finished Goods and Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	1,676.39	2,669.16
Finished Goods	30.69	339.99
	<u>1,707.08</u>	<u>3,009.15</u>
Inventory at the end of the year		
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>1,147.64</u>	<u>1,707.08</u>
	<u>559.44</u>	<u>1,302.07</u>
Note 22 - Employee Benefits Expense		
Salaries and Wages	2,656.63	2,770.79
Contribution to Provident and Other Funds	203.20	231.83
Staff Welfare Expense	118.39	133.20
	<u>2,978.22</u>	<u>3,135.82</u>
Note 23 - Finance Costs		
Interest	82.05	169.76
Please refer note 25(17).		
	<u>82.05</u>	<u>169.76</u>

Notes to the Consolidated Financial Statements

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
Note 24 - Other Expenses		
Consumption of Stores and Spares	46.52	47.14
Power and Fuel	80.59	109.68
Rent	23.04	35.85
Repairs and Maintenance to		
: Building	88.09	131.43
: Machinery	71.44	156.19
: Others	78.75	110.48
Insurance	57.12	56.99
Rates and Taxes	58.96	50.89
Excise Duty (Including increase/ (decrease) of Excise Duty on inventory)	-	(41.35)
Publicity	7.50	49.20
Commission	23.68	25.91
Freight and Forwarding Charges	69.62	138.00
Stationery, Postage, Telephones and Telex	42.97	48.75
Bank Charges	91.61	139.21
Audit Fees and Expenses	7.56	8.97
Legal & Professional Fees	381.15	481.13
Travelling	172.12	200.55
Directors' Fees	1.71	0.76
Membership Fees and Subscriptions	6.58	6.71
Bad debts/Advances written off	85.11	338.00
Provision for doubtful debts / advances and Impairment of Capital WIP	-	85.46
Miscellaneous Expenses	138.15	172.66
Provision for diminution in value of Investment	-	0.01
	<u>1,532.27</u>	<u>2,352.62</u>
Payment to Auditors		
1) As Auditor :		
Audit Fees	5.20	5.20
Tax Audit Fees	1.20	1.35
Limited Review & Other Services	0.20	1.20
Reimbursement of Expenses	0.20	0.47
2) Cost Audit Fees	0.76	0.75
	<u>7.56</u>	<u>8.97</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2019.

Note 25:- Significant Accounting Policies and Other explanatory notes and information

1. Contingent liability to the extent not provided for

	2018-19 ₹ lakhs	2017-18 ₹ lakhs
(a) Bills/Cheques discounted with scheduled banks	538.69	621.11
(b) Income Tax (*)	3,480.58	3,362.33
(c) Service Tax / Excise Duty	315.35	315.35
(d) Interest not provided on bank borrowings	6,395.03	8,666.95
(e) Claims against the Company/disputed liabilities not acknowledged as debts	613.76	291.45

(*) With regard to the merits of the reported demand of ₹ 2,878.03 lakhs for the year 2012-13 received from the Income tax authorities, the Company has represented during appeal proceedings, outcome of which is expected shortly. In the meantime, based on identical merits, the Company has received favorable orders from the Income tax authorities for subsequent year upholding the Company's stand in the matter.

2. Basis of Preparation

The Financial Statements of the Joint Venture used in the Consolidation are drawn up to 31st December, 2018.

3. Principles of Consolidation

The Consolidated Financial Statements consists of Jyoti Limited and its Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:

Investment and share of profit of Joint Venture have been consolidated as per the equity method as per Ind AS 28 " Investments in Associates" and "Ind AS 111 Joint Arrangements" respectively specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2015.

4. Companies included in Consolidation

Name	Nature	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2019
Jyoti Sohar Switchgear LLC	Joint Venture	Sultanate of Oman	49% shareholding of Jyoti Limited

5. Accounting Policies

The accounting policies of the Company are as per generally accepted accounting principles in India and the accounting policies of its Joint Venture are in accordance with International Financial Reporting Standards (IFRS). However, no adjustment is considered necessary in the consolidated accounts.

6. Translation of Accounts

In Consolidated Financial Statements, the Financial Statements of Joint Ventures have been translated into INR as prescribed under Ind AS 21 the Effects of Changes in Foreign Exchange Rates specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2015.

7. Form AOC-I (Pursuant to 1st Proviso to Sub-Section (3) of Section 129 read Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No	Part " A " : Subsidiaries	₹ in lakhs
— N. A —		
Sr. No	Part " B " : Joint Venture	₹ in lakhs
	Name of Joint Venture	Jyoti Sohar Switchgear LLC
1	Latest Audited Balance Sheet Date	31 st December, 2018
2	Shares of Joint Ventures held by the Company on the year end	
	i. No. of Shares	490,000
	ii. Amount of Investments in Joint Venture	86.73
	iii. Extent of Holding %	49%
3	Description of how there is significant influence	-
4	Reason why the Joint Venture is not consolidated	N.A.
	Networth attributable to Shareholding as per latest audited Balance Sheet	4,898.57
	Profit / Loss for the year	(187.04)
	i. Considered in Consolidation	(91.65)
	ii. Not Considered in Consolidation	(95.39)

Notes :

- a) Names of Joint Ventures which are yet to commence operations. - NA
 b) Names of Joint Ventures which have been liquidated or sold during the year - NA

8. For Consolidation, the Financial Statements of Joint Venture are considered as at 31st December, 2018. There are no significant transactions during the period from 1st January, 2019 to 31st March, 2019.

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

Consolidated Cash Flow Statement for the year ended 31st March, 2019.

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(758.42)	278.92
Adjustments for		
1. Depreciation	951.09	1,013.73
2. Finance Cost charged to Statement of Profit & Loss	82.05	169.76
3. Interest Received	(118.53)	(182.86)
4. Dividend Received	(176.65)	(166.10)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	(2.35)	2.50
6. Bad Debts written off	85.11	338.00
7. Provision for Doubtful Debts / Advances and Impairment of Capital WIP	168.59	895.46
8. Provision for diminution in value of Investments*	-	-
	989.31	2,070.49
Operating profit / (loss) before working capital changes	230.89	2,349.41
Movement in Working Capital		
1. Trade and Other Receivables	4,320.51	2,223.87
2. Inventories	575.50	1,740.39
3. Trade and Other Payables	(68.35)	(2,192.66)
Net change in Working Capital	4,827.66	1,771.60
Cash Generated from Operations	5,058.55	4,121.01
Income Tax Paid (Net of Refunds)	(109.95)	(139.90)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	4,948.60	3,981.11

	2018-2019 ₹ lakhs	2017-2018 ₹ lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(95.58)	(304.20)
2. Proceeds from Sale of Fixed Assets	6.66	18.17
3. Investments	91.66	(260.19)
4. Interest Received	118.53	182.86
5. Dividend Received	176.65	166.10
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	297.92	(197.26)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1. Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	596.36	0.00
(b) Securities Premium Reserve	2,683.64	0.00
(c) Capital Reserve	1,420.54	0.00
(d) Refund of Share Application Money	(575.00)	0.00
2. Proceeds from Borrowings (Net)	(5,853.61)	(3,465.22)
3. Interest (Net)	(3,805.62)	(126.14)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	(5,533.69)	(3,591.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		
	(287.17)	192.49
Cash and Cash Equivalents as at 01/04/2018	383.85	191.36
Cash and Cash Equivalents as at 31/03/2019	96.68	383.85

Notes : i) Previous year figures are regrouped wherever necessary.

ii) Figures in brackets indicate negative figures.

* Nominal Value

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

25th May, 2019

Suresh Singhal

Vice President (Legal) &

Company Secretary

Ronak Shah

Chief Financial Officer

Rahul N. Amin

Chairman & Managing Director

Directors

Mrs. T. R. Amin

Mr. T. C. Dayal

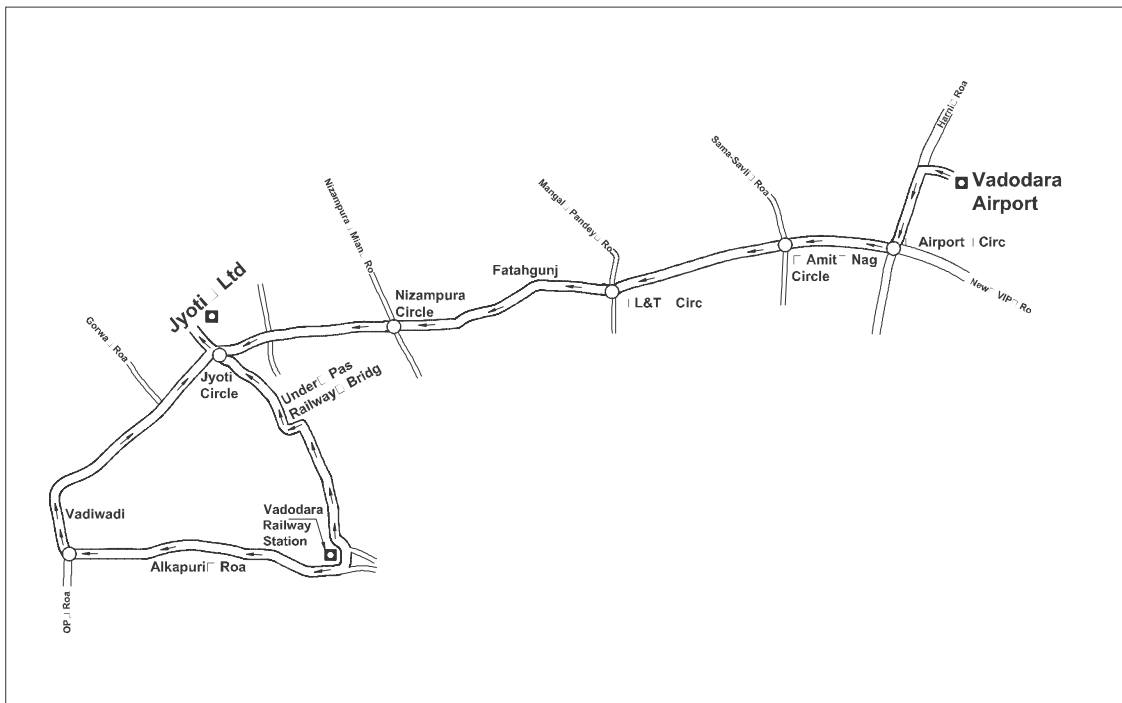
Mr. V. K. Gulati

Mr. S. S. Bhattbhatt

Vadodara

25th May, 2019

ROUTE MAP OF VENUE OF AGM



ATTENDANCE SLIP

CIN : **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 75th Annual General Meeting held at Jyoti Limited, Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara — 390 003 on Thursday, 28th November, 2019 at 9.00 a.m.

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

* Applicable for Investors holding shares in electronic form.

**Form No. MGT-11
 PROXY FORM**

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

CIN: **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: _____,

75th Annual Report

as my/our proxy to attend and vote for me/us and on my/our behalf at the Seventy Fifth Annual General Meeting of the Company, to be held on the 28th day of November, 2019 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 Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended on 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, 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 has offered herself for re-appointment.
3. Re-appointment of Shri Rahul Amin (DIN: 00167987) as Managing Director.
4. Approval of Remuneration of Cost Auditors of the Company.
5. Re-appointment of Shri Tushar Charandas Dayal (DIN: 01055037) as an Independent Director.
6. Re-appointment of Shri Vijaykumar Omprakash Gulati (DIN: 02127750) as an Independent Director.
7. Re-appointment of Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) as an Independent Director.

Sign this _____ day of _____ 2019

Signature of Shareholder: _____

Signature of proxy holder (s): _____



Notes:

1. **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.**
2. **A proxy need not be a member of the Company.**

75th ANNUAL REPORT 2018-2019

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

75th Annual General Meeting on
Thursday, the 28th November, 2019
at the Registered Office, Nanubhai Amin Marg,
Industrial Area, P.O. Chemical Industries,
Vadodara - 390 003.