



JYOTI STRUCTURES LIMITED

FINANCIAL HIGHLIGHTS

₹ in Lacs

	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
SALES & EARNINGS :							
Gross Sales & Other Income	2,65,872	2,46,925	2,06,883	1,74,586	1,40,068	1,02,580	74,015
Profit before Taxes	12,857	16,736	14,436	12,636	12,026	8,751	4,620
Profit after Taxes	8,554	11,091	9,101	7,974	7,241	5,502	2,767
Equity Dividend	55%	75%	50%	45%	40%	30%	20%
ASSETS :							
Gross Block	31,534	26,887	23,886	17,399	10,700	9,381	8,685
(Including Capital W.I.P.)							
Net Block	21,049	18,390	17,155	12,187	6,164	5,615	5,311
Total Net Assets	2,45,236	1,80,721	1,52,796	1,24,601	90,492	72,331	56,018
REPRESENTED BY :							
Net Worth	66,420	60,131	50,281	41,555	33,950	27,343	12,003
Share Capital	1,644	1,643	1,640	1,633	1,624	1,614	1,382
Reserves & Surplus	64,816	58,531	48,685	40,039	32,498	25,967	10,632
Share Application Money/ Share Warrants-Up Front Price	0	2	1	4	-	-	147
Borrowings	61,436	44,862	36,056	30,359	22,489	15,950	16,093
Other Liabilities	1,16,061	73,889	64,643	51,741	33,074	28,032	26,988
Deferred Tax Liability	1,279	1,796	1,770	824	807	768	777
Total Funds	2,45,236	1,80,721	1,52,796	1,24,601	90,492	72,331	56,018
OTHER HIGHLIGHTS :							
Foreign Exchange Earnings (Including Deemed Exports & Sales through Export Houses)	46,489	34,814	45,769	69,202	35,753	8,099	9,891
Foreign Exchange Outgo	6,606	3,479	6,827	2,334	205	296	1,186
INSTALLED CAPACITY AND PRODUCTION :							
Installed Capacity (M.T.p.a.)	1,16,160	1,16,160	1,10,000	1,10,000	95,800	76,000	76,000
Production (M.T.)	1,00,105	1,50,985	1,18,555	85,377	74,330	61,192	57,952
EARNING PER SHARE :							
EPS - Basic (In ₹)	10.41	13.52	11.23	9.80	8.95	7.18	4.00
EPS - Diluted (In ₹)	10.37	13.46	11.18	9.74	8.85	7.07	3.84
Book Value (In ₹)	80.79	73.22	61.31	50.88	41.82	33.88	17.58

BOARD OF DIRECTORS

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

COMPANY SECRETARY

L. H. Khilnani

STATUTORY AUDITORS

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

COST AUDITOR

Mr. Narhar K. Nimkar, Cost Accountant

INTERNAL AUDITORS

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

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

BANKERS

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

REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
Andheri (W), Mumbai-400 053

Maharashtra State, India

Tel : +91 22 4091 5000

Fax : +91 22 4091 5014/15

Website : www.jsl.in

Email : investor@jsl.in

LEGAL ADVISORS

Bharucha & Partners

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai – 400 072

Tel : +91 22 2847 0652 / 4043 0200

Fax : +91 22 2847 5207

e-mail : bss@bigshareonline.com / info@bigshareonline.com

37TH ANNUAL GENERAL MEETING

Day	: Monday
Date	: 23 rd July, 2012
Time	: 3:30 p.m.
Venue	: M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001

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JYOTI STRUCTURES LIMITED

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Thirty Seventh Annual Report on business and operations of the company along with the Audited Statement of Accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

Performance of the company, on standalone basis, for the financial year ended 31st March, 2012 is as summarized below:

(₹ in Lacs)

	2011-12	2010-11
Gross Turnover	2,64,779	2,46,081
Profit before tax	12,857	16,736
Provision for taxation including deferred tax	(4,303)	(5,645)
Profit after tax	8,554	11,091
Surplus as per last year Balance Sheet	27,029	24,613
Excess/(Short) Provision of Taxes for earlier years	(1,325)	(3)
Proposed dividend	904	1,232
Tax on proposed dividend	147	200
Transfer to General Reserve	864	1,200
Transfer to Debenture Redemption Reserve	-	6,044
Net Surplus in the statement of Profit and Loss	32,343	27,029

PERFORMANCE HIGHLIGHTS

- Gross turnover for the year under review was ₹ 2,64,779 Lacs, an increase of 7.59% as compared to ₹ 2,46,081 Lacs in the previous year.
- Profit after tax decreased by 22.87% at ₹ 8,554 Lacs against ₹ 11,091 Lacs in the previous year.
- Supply of towers and structures were 1,00,105 MT during the year as compared to 1,50,985 MT in the previous year.
- Order backlog at the end of the year was at ₹ 4,34,831 Lacs as compared to ₹ 4,32,700 Lacs at the end of the previous year.
- The company is in the final stage of completing 1,500 Km long, Western Region Strengthening System in Maharashtra and Gujarat, a first private investment transmission line project, for a private sector company in India.
- The company's subsidiary in South Africa has successfully completed, well in time, Beta-Perseus 765 kV single circuit transmission line project. With this Jyoti has established its presence in the South African Market.

DIVIDEND

Your Directors recommend a dividend of ₹ 1.10 per equity share for the year ended 31st March, 2012 on 8,22,13,897 equity shares of ₹ 2/- each.

In the previous year, the company paid a dividend of ₹ 1.50 per equity share of ₹ 2 each, which included payment of one-time 'Special Dividend' of ₹ 0.40 for the company crossing ₹ 100 crores net profit.

SHARE CAPITAL AND LISTING OF SHARES

During the year under review, your company allotted 87,100 equity shares of ₹ 2 each to its employees against exercise of options granted to them under Employee Stock Option Scheme. In addition to this, the company allotted 682 equity shares of ₹ 2/- each, on exercising conversion right by the warrant holders.

The securities of the company are listed and traded in compulsory dematerialized form on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Your company has paid the Annual Listing fees to the Stock Exchanges and Depositories up-to-date.

JOINT VENTURE

During the year, your company has entered into a venture with Lauren Engineers & Constructors Inc., a leading EPC contractor in the United States of America and established a joint venture company namely 'Lauren Jyoti Private Limited'. Lauren Jyoti is currently executing a 50 MW Solar Thermal Power Plant at Village-Naukh District-Jaisalmer, Rajasthan.

SUBSIDIARY COMPANIES

During the year, Jyoti Americas LLC has established an ultra-modern tower manufacturing facility near Houston, Texas, USA and trial production has stabilized and commercial production has commenced in April, 2012.

In view of the general exemption granted by the Ministry of Corporate Affairs from applicability of the provisions of Section 212 of the Companies Act, 1956 ('Act'), the stand-alone audited financial statements of the subsidiary companies are not attached to this report.

The statement pursuant to Section 212 of the Act relating to the subsidiary companies is attached and forms part of this report.

Copies of annual report of the subsidiary companies and related information, will be made available free of cost to the shareholders, on request.

The Annual Accounts of subsidiary companies are available for inspection at the registered office of the company.

The Audited Consolidated Financial Statements prepared in accordance with the prescribed accounting standards, form part of this Annual Report.

DIRECTORS

In accordance with the provisions of the Act and that of Articles of Association of the company, Mr. A. J. Khan and Mr. S. H. Mirchandani, Directors of the company, retire by rotation and being eligible, offer themselves for re-appointment.

Brief profiles of Directors seeking re-appointment form part of Report on Corporate Governance.

The Board of Directors recommends the re-appointments of all the above Directors at the ensuing general meeting.

AUDITORS AND AUDITORS' REPORT

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

Auditors comments on your company's accounts for the year ended 31st March, 2012 are self-explanatory in nature and do not require any explanation as per provisions of Section 217 (3) of the Companies Act, 1956.

DEPOSITS

The company has not accepted any deposits within the meaning of Section 58 A of the Act, during the year under review.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

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

JYOTI STRUCTURES LIMITED

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Management's Discussion and Analysis, the Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down, forms part of this report, as an Annexure.

CODE OF CONDUCT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Occupational Health & Safety and Environmental Policy

Your company is committed to achieve 'Zero Accident Goal' across all locations through training programmes addressing critical areas of operations. Safety First Campaign, National Safety Week, Refresher Safety programmes were held during the year to increase awareness, improve standards and to inculcate safety leadership amongst line managers. Safety induction training for contract workers is now a regular practice at all sites.

To emphasize on values of safety, an 'Apex Safety Committee' has been constituted comprising of two independent Directors and the Managing Director. 'Best Safety Construction Team' has been awarded rolling trophy to ingrain safety culture at construction sites.

Social Welfare and Community Development

Your company continues to engage with local communities around its operations and support social welfare and community development missions to improve the quality of their daily lives and the environment they live in.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended, the details of Stock Options as on 31st March, 2012 under the 'Jyoti Structures Limited Employees Stock Option Scheme' form part of this report, as Annexure.

Considering the accomplishment of ESOS 2005, and to continue to motivate and reward the performers, your company is in the process of implementing ESOS 2011.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- i in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

- iii the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the company and for preventing and detecting fraud and other irregularities;
- iv the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors would like to acknowledge contribution and place on record their sincere appreciation for the continued support and co-operation received from all stakeholders including customers, shareholders, suppliers, bankers and financial institutions.

Your Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the company.

For and on behalf of the Board

Mumbai; 15th June, 2012

S. D. KSHIRSAGAR
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for the Financial Year 2011-12

S No.	Description	Details
1	Options Granted during F.Y. 2011-12	13,150
2	The Pricing formula	Under the Scheme, the employee is entitled to subscribe to equity shares at an exercise price of ₹ 17/- for each Equity Share (inclusive of premium) of the face value of ₹ 2/-
3	Options Vested during F.Y. 2011-12	25,830
4	Options Exercised during F.Y. 2011-12	17,420
5	The Total number of Shares arising as a result of exercise of option	87,100
6	Options lapsed	None
7	Variation of terms of options	None
8	Money realized by exercise of options	₹ 14,80,700
9	Total Number of options in force	90,785
10	Employee wise details of options granted to	
	i. Senior Managerial personnel	Options granted to all eligible employees
	ii. Any other Employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	None
	iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None
11	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	₹ 10.37
12	The difference between the employee compensation cost computed under Intrinsic Value Method and the Employee compensation cost computed under Intrinsic Value Method and the Employee compensation Cost that shall have been recognized if the company had used the Fair Value Method and its impact on profits and on EPS of the company.	₹ 5.90 Lacs Profits would have been Lower by ₹ 5.90 Lacs
13	Weighted-average exercised prices and weighted- average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	N.A.
14	Description of the method and significant assumptions used during the year to estimate the fair values of options:	
	(i) Risk-free interest rate,	
	(ii) Expected life	Details given below
	(iii) Expected volatility,	
	(iv) Expected dividends, and	
	(v) The price of the underlying share in market at the time of option grant	

Description of the method and significant assumptions used during the year to estimate the fair values of options:

	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII	Grant VIII
(i) Risk-free interest rate				10%				
(ii) Expected life				2.10 years				
(iii) Expected volatility	53.30%	105.67%	191.73%	169.88%	179.57%	221.50%	211.42%	323.34%
(iv) Expected dividends				NIL				
(v) The price of the underlying share in market at the time of option grant (₹ 2/- each)	59.05	114.35	195.25	224.10	244.60	279.45	200.00	88.00

	Grant IX	Grant X	Grant XI	Grant XII	Grant XIII	Grant XIV	Grant XV	Grant XVI
(i) Risk-free interest rate				10%				
(ii) Expected life				2.10 years				
(iii) Expected volatility	306.62%	132.41%	145.13%	203.49%	73.55%	58.54%	126.55%	138.75%
(iv) Expected dividends				NIL				
(v) The price of the underlying share in market at the time of option grant (₹ 2/- each)	61.65	84.95	162.35	151.80	146.35	145.90	91.55	84.85

Information pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

1 Conservation of Energy :

During the year under review, all possible efforts were made to ensure optimum consumption of electricity and fuel at the plants of the Company.

Consumption	2011-12		2010-11	
	Units	Amount (₹ in Lacs)	Units	Amount (₹ in Lacs)
Electricity (KWH)	39,35,646	234.20	36,72,973	180.00
Furnace Oil (KL)	2,958	1,125.83	3,242	896.21

2 Foreign Exchange Earnings & Outgo :

Earnings:	2011-12 Amount (₹ in Lacs)	2010-11 Amount (₹ in Lacs)
Export of goods / services (including Deemed Exports and sales through Export House) At FOB Price	45,674.25	34,242.77
At Invoice Value (Tower testing Charges)	814.92	571.45
Rent on Equipments	59.11	Nil
Outgo :		
Expenses of overseas projects (Including foreign taxes)	6,014.99	3,061.07
Interest	482.74	280.93
Professional Fees	Nil	43.12
Others (Like Traveling, Bank Charges etc)	108.32	93.90

3 Technology Absorption and Expenditure:

The R & D Centre and Tower Testing Station suitable for Testing of Double Circuit Towers upto 1,000 KV at Ghoti, District Nasik was commissioned in the year 1998. During the year 23 proto type towers were tested and the operations of the centre are satisfactory.

JYOTI STRUCTURES LIMITED

CORPORATE GOVERNANCE REPORT

In compliance with corporate governance requirement as per the format prescribed by SEBI and incorporated under clause 49 of the Listing Agreement with the Stock Exchanges, the company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable for the year ended 31st March, 2012, are set out below for the information of shareholders and investors of the company.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance philosophy of your company stems from its belief that Corporate Governance is a key element in improving efficiency as well as enhancing investor confidence. Your Directors are committed to practice sound governance principles and believe that good governance is an ongoing process. We at Jyoti Structures are guided by core principles of governance like integrity, fairness, equity, transparency, accountability, disclosures, commitment to values and compliances to enhance the value for stakeholders' viz. customers, shareholders, employees, lenders, vendors including society of which the company is a part. Jyoti Structures is committed to achieve and maintain the highest standard of Corporate Governance. The company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

BOARD OF DIRECTORS

Composition of Board of Directors of the company is governed by the Companies Act, 1956 and is in conformity with the stipulation laid down in the code of Corporate Governance prescribed by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges.

In keeping with commitment of the management towards principles of integrity and transparency in business operations for good corporate governance, your company's policy is to have an appropriate blend of executive and independent directors to maintain independence of the Board, and to separate the Board's functions of governance and management.

The Board consists of eminent persons with considerable professional expertise and experience in finance, legal, commercial, business administration and other related fields, who, not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's role, functions, responsibilities and accountability are clearly defined. The day-to day management of the company is entrusted with the senior management personnel of the company and is headed by the Managing Director who functions under the overall supervision, direction and control of the Board of Directors. The Board reviews and approves the strategy and oversees the actions and results of management to ensure that long term objectives of enhancing stakeholder's value are achieved.

All Directors have confirmed that they are not members of more than 10 Committees and do not act as the Chairman of more than 5 Committees across all the companies in which they are Directors.

The Board of Directors meets at least once in a quarter and the maximum time gap between two meetings is not more than four months. Board meetings are generally held at the Registered Office of the company.

The Managing Director along with the Executive Directors are responsible for corporate strategy, planning, external contracts and Board matters. The senior management personnel heading respective divisions are responsible for day-to-day operations.

During the year ended 31st March, 2012, the Board met 5 (five) times on 27th May, 2011, 25th July, 2011, 9th September, 2011, 24th October, 2011 and 27th January, 2012.

Details of number of Board meetings attended by Directors, attendance at AGM, number of other directorships / committee memberships held by them during the year ended 31st March, 2012 are tabulated below:

Sr. No.	Name of Director	Category	No. of Meetings Held during their tenure	Board Attended	Attendance at last AGM	No. of other director ships	No. of other Committee member ships
1	S. D. Kshirsagar	Non-executive & Independent	5	4	Yes	1	Nil
2	A. J. Khan	Non-executive & Independent	5	4	Yes	Nil	Nil
3	G. L. Valecha	Non-executive & Non-Independent	5	5	Yes	Nil	Nil
4	R. C. Rawal	Non-executive & Independent	5	5	Yes	Nil	Nil
5	S. H. Mirchandani	Non-executive & Non-Independent	5	2	Yes	3	Nil
6	T. C. Venkat Subramanian	Non-executive & Independent	5	5	Yes	7	3
7	P. K. Thakur	Executive & Non-Independent	5	3	Yes	6	Nil
8	S. V. Nayak	Executive & Non-Independent	5	5	Yes	7	Nil
9	K. R. Thakur	Executive & Non-Independent	5	5	Yes	4	Nil

Note: Only Audit Committees and the Shareholders' Grievance Committees are considered for the purpose of committee positions as per the Listing Agreement.

COMMITTEES OF THE BOARD

The Board has constituted committees comprising of non-executive and independent directors to focus on critical functions of the company and also for smooth and efficient business operations. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Draft minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information.

During the year, the Board had 4 Committees, viz.

- A. Audit Committee
- B. Finance, Share Transfer and Investors' Grievance Committee
- C. Remuneration Committee
- D. Compensation Committee

A. Audit Committee

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

"To ensure proper accounting policies, going concern assumption, compliance with accounting standards, significant adjustments, compliance with Stock Exchanges and other legal requirements and to look into the reasons for substantial defaults, if any, in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and review various matters related to statutory audit, internal audit, internal control, investigation and risk management policies, financial reporting process and disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible".

The company continued to derive immense benefits from deliberations of the Audit Committee. The Committee comprises of Independent Directors and eminent professionals having vast experience and knowledge in accounts, finance and principles of good governance. Minutes of each audit committee meeting are placed and discussed in meetings of the Board.

During the financial year under review, four meetings of the Committee were held on the following dates: 27th May, 2011, 25th July, 2011, 24th October, 2011 and 27th January, 2012. Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee as on 31st March, 2012, are given below:

JYOTI STRUCTURES LIMITED

Name of the Director	Designation	Category	No. of meetings during the year 2011-12	
			Held	Attended
S. D. Kshirsagar	Chairman	Independent Non-Executive	4	3
A. J. Khan	Member	Independent Non-Executive	4	3
R. C. Rawal	Member	Independent Non-Executive	4	4
T. C. Venkat Subramanian	Member	Independent Non-Executive	4	4

Audit Committee meetings are also attended by Executive Directors, Vice President (Accounts & Taxation) and a representative of Auditors. The Company Secretary is the de-facto Secretary of the Committee.

B. Finance, Share Transfer and Investors' Grievance Committee

The Committee approves share transfers and transmission, issue of duplicate certificates and reviews investors' grievances and all other matters connected with securities. The Committee oversees performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investors' service. The Committee is also authorized to take decisions in day to day financial and banking matters. As on 31st March, 2012, no instruments of share transfer were pending.

The Committee comprises of three independent non-executive Directors - Mr. S. D. Kshirsagar, Chairman, Mr. A. J. Khan, Member and Mr. R. C. Rawal, Member.

During the year under review, the company had received 35 complaints from shareholders and the same have been redressed to their satisfaction.

Mr. L. H. Khilnani, Vice President (Legal) & Company Secretary is the Compliance Officer of the company.

C. Remuneration Committee

The Remuneration Committee has been entrusted with powers and authority to review and grant annual increments, vary and / or modify the terms and conditions of appointment / re-appointment including remuneration and perquisites, commission etc. payable to the Executive Directors and Non-Executive Directors within the limits approved by the members of the company.

The Committee comprises of Mr. S. D. Kshirsagar, Chairman, Mr. A. J. Khan, Member and Mr. T. C. Venkat Subramanian, Member.

Details of Remuneration paid/payable to the Directors for the year under review are as under:

(₹ in Lacs)

Name of Director	Sitting fees for Board & Audit Committee Meetings	Salaries and Perquisites	Allowance in lieu of Commission / Commission
Executive Directors			
K. R. Thakur	Nil	125.77	67.08
P. K. Thakur	Nil	121.87	103.12
S. V. Nayak	Nil	146.18	78.81
Non-Executive Directors			
S. D. Kshirsagar	0.35	Nil	15.00
A. J. Khan	0.35	Nil	5.00
G. L. Valecha	0.25	Nil	Nil
R. C. Rawal	0.45	Nil	20.00
S. H. Mirchandani	0.10	Nil	Nil
T. C. Venkat Subramanian	0.45	Nil	15.00

No Stock Option has been granted to any of the Directors under Jyoti Structures Limited Employees Stock Option Scheme.

D. Compensation Committee

The Compensation Committee administers the Employee Stock Option Schemes.

The Committee comprises of Mr. S. D. Kshirsagar, Chairman, Mr. A. J. Khan, Member and Mr. T. C. Venkat Subramanian, Member.

During the year, the Committee granted 13,150 options and allotted 87,100 Equity Shares of ₹ 2 each under Employees Stock Option Scheme.

Profile of directors seeking re-appointment :

Name of the Director	A. J. Khan	S. H. Mirchandani
Date of Birth	1 st July, 1936	7 th March, 1965
Date of Appointment as Director	1 st April, 2003	29 th May, 1991
Qualification	B. E. (Electricals)	B. E. (Mech.), MBA (Finance)
Relation	None	None
Experience and Expertise in Specific functional area	Mr. A. J. Khan retired as a 'Technical Director' after having worked with Maharashtra State Electricity Board for 34 years. During his tenure he served on various national committees of the Central Electricity Authority of the Government of India and the Bureau of Indian Standards. He was also associated and acquired valuable experience in planning, design and execution of EHV projects during the course of his tenure. As a member of Government delegations, he participated in several discussions and seminars on EHV Transmission System.	Mr. S. H. Mirchandani has over 20 years of experience in real estate development and investments, as a business owner and director. As a member of the Mirchandani Group, he has contributed by delivering five million square feet of quality residential and commercial spaces at an affordable cost in Tier II towns of India. He has played a key role in starting JNS Co-operative Bank Limited at Bhopal, Madhya Pradesh, with an aim to provide micro financing to small and medium enterprises. He is also a founder member and was immediate past President of University of Michigan India Alumni Association (UMIAA) founded with a vision to build a brand 'Michigan' as a university and for Michigan Business School within India and to facilitate networking among Alumni in India.
Shareholding : No. of Equity Shares of ₹ 2 each	1,000	4,50,815
Other Directorships	None	<ul style="list-style-type: none"> - Mirchandani Infrastructure Private Limited - Seagull Solutions Limited - Mircon Realty Private Limited

SUBSIDIARY COMPANIES

None of the subsidiary companies is covered under the term "material non-listed Indian subsidiary company".

Minutes of Board Meetings of the subsidiary companies are placed before the Board of Directors of the company on regular basis thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies.

JYOTI STRUCTURES LIMITED

GENERAL BODY MEETINGS

The last three Annual General Meetings of the company were held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001, as per details below:

Date	Time	Details of Special Resolution	Relevant Section
25 th August, 2009	3.00 P.M	1) Appointment of Branch Auditors	228
15 th September, 2010	3.30 P.M	1) Appointment of Mr. Prakash Thakur as an Executive Vice Chairman	
		2) Appointment of Mr. Santosh Nayak as a Managing Director	198,269,309 read with Schedule XIII
		3) Appointment of Mr. K. R. Thakur as a Whole-time Director	
		4) Issue of securities up to an amount not exceeding ₹ 4,000 million by way of Qualified Institutions Placement (QIP)	81(1A)
25 th July, 2011	3.30 P.M	1) Payment of remuneration to the Non – Executive Directors of the Company	309
		2) Employees Stock Option Scheme 2011	81(1A)

DISCLOSURES

1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the company with the promoters, directors, their relatives and the management and in any company in which they are interested and that may have potential conflict with the interest of the company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

2. INSTANCES OF NON-COMPLIANCE

There were no instances of non-compliances during the last three years by the company on any matter related to capital market. Consequently, there were neither penalties imposed nor strictures passed on the company by the Stock Exchanges, SEBI or any other statutory authorities.

- Though there is no formal Whistle Blower Policy, the company takes cognizance of complaints made and suggestions given by the employees and others.
- All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the company.
- Certificate from Mr. Santosh V. Nayak, Managing Director in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2012 was placed before the Board of Directors of the company.

SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

Quarterly/Half Yearly/Yearly Financial Results of the company are forwarded to The Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the company's shares are listed. The results are published in Economic Times and Maharashtra Times.

Management Discussion & Analysis Report forms part of Directors' Report.

The Ministry of Corporate Affairs vide its Circular No. 18/2011 dated 29.04.2011 has allowed paperless compliance by companies under the Companies Act, 1956 through electronic mode. To enable your company to support the Green Initiative in the Corporate Governance adopted by the Ministry of Corporate Affairs we request the members to register their email address with the company or with the concerned depository.

The company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to all Stock Exchanges where shares of the company are listed. Such information is also simultaneously displayed on the company's website "www.jsl.in". The financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of advertisement in Economic Times and Maharashtra Times as per the Listing requirements of the Stock Exchanges.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the company and the same is posted on the company's website "www.jsl.in". All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director has been obtained and is enclosed at the end of this report.

JSL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The company has adopted a Code of Conduct for prevention of Insider Trading. This Code of Conduct is applicable to all Board Members and Senior Officials of the company.

SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Day, Date and Time	: Monday, the 23 rd July, 2012 at 3.30 p.m.
Venue	: M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai – 400 001

B. Financial Calendar

: April to March (financial year)	
First Quarter Results	- 4 th week of July
Second Quarter Results	- 4 th week of October
Third Quarter Results	- 4 th week of January
Annual Audited Results	- 3 rd week of May

C. Book Closure

: Wednesday, 11 th July, 2012 to Friday, 20 th July, 2012 (both days inclusive)
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D. Dividend Payment Date

: On or After 28 th July, 2012

E. Listing at Stock Exchanges:

In terms of offer document dated 5th January, 2011, the company has redeemed 1,00,72,005 7% Secured Non-Convertible Debentures of face value of ₹ 120/- each aggregating to ₹ 12,086.41 Lacs on 14th May, 2012.

Sno.	Security Type	The Bombay Stock Exchange Limited		The National Stock Exchange of India Limited	ISIN No.
		Stock Code No.	Code on Screen	Code on Screen	
1	Equity Shares	513250	JYOTIST	JYOTISTRUC	INE197A01024
2	Warrants	961698	JYOTISTWARR	JYOTISTRUC - W1	INE197A13011

The company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2012-13.

JYOTI STRUCTURES LIMITED

F. Market Price Data:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April-11	95.55	85.35	95.25	85.25
May-11	86.80	74.65	86.45	74.60
June-11	91.35	84.25	91.35	84.30
July-11	91.90	84.10	91.85	84.55
August-11	83.50	62.40	83.20	62.30
September-11	74.05	65.00	74.05	64.95
October-11	63.50	59.10	63.15	59.10
November-11	62.75	47.20	62.75	46.80
December-11	49.55	35.85	49.40	35.85
January-12	50.20	39.00	50.05	39.00
February-12	55.90	45.85	55.90	45.75
March-12	48.15	37.75	48.15	37.45

G. Registrar and Share Transfer Agent

Shareholders should address their correspondence to the Registrar and Share Transfer Agents of the company at the following address:

Bigshare Services Private Limited

(Unit- Jyoti Structures Ltd.)

E/2, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E), Mumbai – 400 072

website : www.bigshareonline.com

e-mail : bss@bigshareonline.com / info@bigshareonline.com

Tel no. : +91 22 2847 0652 / 4043 0200

Fax. No. : +91 22 2847 5207

Share Transfer System

The company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity shares in physical form are processed by the Registrar and Share Transfer Agents, Bigshare Services Private Limited and approved by the Finance, Share Transfer and Investors Grievance Committee of the Board of the company, which meets at regular intervals.

H. Distribution of shareholding and shareholding pattern as on 31st March, 2012

Distribution of Shareholding

Range			No. of shareholders	% of shareholding	Shares held in each class (in ₹)	% of shares
1	-	5,000	44,241	96.88	2,38,36,834	14.50
5,001	-	10,000	732	1.61	54,32,328	3.30
10,001	-	20,000	344	0.76	51,26,908	3.12
20,001	-	30,000	88	0.19	21,84,464	1.33
30,001	-	40,000	57	0.12	20,05,908	1.22
40,001	-	50,000	43	0.09	19,87,640	1.21
50,001	-	1,00,000	54	0.12	38,55,222	2.34
1,00,001	-	and above	105	0.23	11,99,98,490	72.98
Total			45,664	100.00	16,44,27,794	100.00

Shareholding Pattern as on 31st March, 2012

Category of Shareholders	No. of Shares	% of shares
Promoters - Individuals	1,66,10,087	20.20
- Bodies Corporate	61,99,765	7.54
Other Bodies Corporate	1,06,19,366	12.92
NRIs / FIIs	1,26,32,614	15.36
Financial Institutions/Banks/Mutual Fund	1,69,74,053	20.65
Indian Public	1,91,78,012	23.33
Total	8,22,13,897	100.00

I. Dematerialization of Shares

As on 31st March, 2012, 99.18% of the total equity share capital of the company is held in dematerialized form with NSDL and CDSL and the rest in physical form.

J. Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding GDRs/ADRs.

On exercise of Warrants, each Warrant can be converted into an Equity Share at a price of ₹ 120 per Warrant within 18 months from the date of allotment i.e. 15th February, 2011, in accordance with the terms and conditions as stipulated in the offer document date 5th January, 2011. Assuming full conversion of balance Warrants, the Equity Share Capital of the company will increase by 20,143,328 Equity Shares and the same shall be listed for trading on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited under the existing ISIN for fully paid Equity Shares.

K. Plant Locations**Nasik Factory (Plant - I):**

52A/53A, "D" Road,
M.I.D.C., Satpur,
Nasik - 422 007 (Maharashtra)
Tel : +91 253 2201 700 / 800
Fax :+91 253 2351 134

Nasik Factory (Plant - II):

E-60/61, "D" Road,
M.I.D.C., Satpur,
Nasik - 422 007 (Maharashtra)
Tel : +91 253 6603 225 / 227
Fax :+91 253 6603 226

Raipur Factory:

1037/1056, Sarora Ring Road,
Urla Industrial Complex,
Raipur - 493 221 (Chhattisgarh)
Tel : +91 771 4213 100 / 101
Fax: +91 771 2324 767 / 2325 567

L. Tower Testing Station:

Ghoti, Igatpuri,
Dist - Nasik - 422 002
Maharashtra.
Tel : +91 2553 282 211
Fax :+91 2553 282 212

M. Training Centre

"Gurukul", Plot No. H-37,
Shivaji Nagar, M.I.D.C.,
Satpur, Nasik - 422 007
Maharashtra.
Tel. : +91 253 2350 099

N. Address for Correspondence:

Jyoti Structures Limited
6th Floor, Valecha Chambers,
New Link Road,
Andheri (West), Mumbai 400 053
Tel No: +91 22 4091 5000
Fax No: +91 22 4091 5014 / 5015
E-mail: investor@jsl.in

JYOTI STRUCTURES LIMITED

DECLARATION – CODE OF CONDUCT

All Board Members and senior management personnel have, for the year ended 31st March, 2012, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Stock Exchanges.

For **Jyoti Structures Limited**

Mumbai; 25th May, 2012

Santosh Nayak
Managing Director

CERTIFICATE

We M/s. R. M. Ajgaonkar & Associates, Statutory Auditors of Jyoti Structures Limited hereby certify that, based on the records examined by us and the information and explanations given to us, Jyoti Structures Limited has implemented the Employees Stock Option Scheme, 2005 in accordance with:

- i. SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 as amended;
- ii. Resolution passed at the Annual General Meeting of the Company held on 3rd August, 2005.

For **R. M. Ajgaonkar & Associates**
Firm Registration No. 117247W
Chartered Accountants

R. M. Ajgaonkar
Partner
Membership No 31927

Mumbai; 25th May, 2012

Certificate of Compliance from Auditors as stipulated under Clause 49 of the Listing Agreement of the Stock Exchanges in India.

CERTIFICATE

TO THE MEMBERS OF JYOTI STRUCTURES LIMITED

We have examined the compliance of conditions of Corporate Governance by Jyoti Structures Limited, for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s) in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

For **R. M. Ajgaonkar & Associates**
Firm Registration No. 117247W
Chartered Accountants

R. M. Ajgaonkar
Partner
Membership No 31927

Mumbai; 25th May, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

About the Company

The company is engaged in the business of setting up power transmission lines, sub-stations and distribution networks. It undertakes turnkey projects on a global scale, offering a complete range of services in design, engineering, tower testing, manufacturing, construction and project management. Having worked for customers in around 40 countries, the company is amongst a few engineering, procurement and construction (EPC) service providers worldwide, that possess the capabilities to execute turnkey projects in the areas of power transmission and distribution.

Economy & Industry Overview

The Eleventh Plan period was challenging for the national economy. Monetary tightening policy started in March, 2010 resulted in 13 subsequent interest rate hikes. Global recession coupled with inflationary pressures in the closing years, forced Government to adopt growth-inflation trade-off.

Recent repo rate cut announced by the central bank, demonstrate reversal of its monetary policy stance. Monetary policy easing will encourage private investment in core sector, address infrastructure bottlenecks, strengthen domestic demand and drive growth movement.

Adequate availability of energy is one of the basic requirements for faster, more inclusive and sustainable growth. To make growth truly inclusive, access to energy in rural areas and to urban poor has to be ensured. Increased energy efficiency is the only way to contain energy demand without jeopardising growth and it must therefore receive high priority in the Twelfth Plan.

The Indian power sector has made significant progress over the years, but still has a long way to go before the sector becomes self-sustaining. Though the sector has moved forward from its humble beginnings, it is still lagging on several fronts, such as power shortages, T&D losses, shortage of power equipment, and slow-down due to lack of fuel, particularly coal, among others.

Since reforms were initiated in the year 1991, the development in the transmission system was carried out in coordination with the growth in generation capacity. In order to support the large expansion in production and consumption of electricity, the transmission and distribution network will have to be significantly expanded and strengthened. Technological development for transmission lines going upto 1,200 kV is of great relevance to overcome critical constraints like land requirement, right of way, forest and environmental clearances and to reduce transmission losses.

In Twelfth plan, a transmission plan has been evolved for strengthening the regional grids to establish and to operate both the regional and the national power grid to facilitate transfer of power across different regions and to support the generation capacity addition programme of around 80 GW.

Opportunities & Outlook

In India, electricity demand has grown rapidly over the last two decades with primary growth drivers being economic development and rise in population with increased disposable income.

India has weathered the global crisis much better than most other countries in the world. In Eleventh Plan the economy has gained in strength in many dimensions and therefore Twelfth Plan is well placed to achieve faster, sustainable and more inclusive growth.

Increased pace of power capacities addition will be unsustainable without a simultaneous thrust on reforms in the power distribution sector. During Twelfth Plan, investment of 36 billion US\$ (₹ 1.8 lacs crore) is envisaged for expansion of transmission and distribution network (Source: <http://pib.nic.in/newsite/erelease.aspx?relid=82321>).

The transmission segment has a major role in achieving 'Power for All' mission, as an efficient transmission capacity and network will prove essential to transfer power from generating stations to distribution networks.

Having established production capacities in the United States and with commencement of commercial production, your company is well placed to tap business opportunities available in the North American market.

JYOTI STRUCTURES LIMITED

As demand for energy in India is projected to grow at a steady rate, there is ample scope and opportunity for companies in various streams of power sector. With technological development for transmission lines of 765 kV and over, coupled with numerous power projects anticipated in India and abroad, the EPC companies operating in power sector have good potential and prospects for growth and profitability in the future.

Threats, Risks & Concerns

With projected faster, inclusive and sustainable growth in the power sector, EPC companies are exposed to associated business risks and challenges like high inflation, rising interest costs, variation in commodity prices and exchange fluctuation, right of way, forest and environment clearances, shortage of manpower.

Given the growth and spread of your company's operations across three continents, it has become necessary for your company to acquire a new generation Enterprise Resource Planning (ERP) system to be able to closely monitor operations and progress of projects and to take informed and timely business decisions.

During the year, after a detailed process of evaluation, your company has selected SAP as the ERP software for implementation across all its manufacturing facilities and project locations to standardize the business processes. The project christened 'Synergy' will help re-engineering company's existing operations and facilities to migrate to 'next practices' of business processes. This will boost efficiencies, enhance process visibility, align operations as per business needs, augment customer satisfaction and drive continuous business growth.

Segment-wise performance and outcome

The company is in the business of execution of projects relating to power transmission and distribution and hence operates in a single business segment. Performance of the company has been dealt with in the Directors' Report.

Internal Controls

The Internal Control System of the company is well structured and is commensurate with the geographical spread, size, scale and complexity of its operations. It is constantly assessed and strengthened with new / modified standard operating procedures, tighter internal and information technology controls. Internal Audit and Risk Management Department, based on risk assessment, continued to perform regular internal audits and checks to ensure that systems were in place and were being applied. Periodical reports were placed before the Audit Committee of the Board to review the adequacy and efficacy of the internal systems and to give suggestions, directions for strengthening and improvement, wherever required.

Human Resources

During the year under review, human resource processes such as talent / career management, cross functional collaboration and communication, productivity improvement, and providing quality of life to employees were examined and enriched with adequate training and awareness programmes.

Cautionary Statement

Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statements. Important factors that could influence the company's operations include cost of steel, aluminum and zinc, changes in government regulations, tax laws, interest rates, abrupt currency fluctuations, economic developments within the country and such other factors.

For and on behalf of the Board

Mumbai; 15th June, 2012

S. D. KSHIRSAGAR
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF JYOTI STRUCTURES LIMITED

1. We have audited the attached Balance Sheet of JYOTI STRUCTURES LIMITED (the "Company") as at 31st March, 2012 and the related Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in clauses 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in clause 3 above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - (iii) The audit reports on the accounts of Company's overseas branch offices at Tunisia, Uganda, Bhutan, South Africa and Bangladesh for the year ended on 31st March, 2012 have been forwarded to the Company by the respective branch auditors and those have been considered in preparing our report.
 - (iv) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (v) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (vi) On the basis of written representations received from the directors, as at 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of sub-clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

(vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give, *except subject to the note number 30(25), to which we hereby draw attention of members*, a true and fair view in conformity with the accounting principles generally accepted in India;

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;

(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **R. M. AJGAONKAR & ASSOCIATES**

Firm Registration No. 117247W

Chartered Accountants

R. M. AJGAONKAR

Partner

Mumbai; 25th May, 2012

Membership No. 31927

ANNEXURE TO AUDITORS' REPORT

[Referred to in the clause 3 of the Auditors' Report of even date to the members of Jyoti Structures Ltd. ("the Company") on the financial statements for the year ended 31st March, 2012]

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
b) The fixed assets have been physically verified by the management in a phased periodic manner during the year, which in our opinion is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
c) The Company has not disposed off any substantial part of its fixed assets during the year.
- 2) a) The inventories have been physically verified by the management at reasonable intervals during the year.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) On the basis of our examination of the records of inventories and according to the information and explanations given to us, we are of the opinion that the Company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records have been properly dealt with in the books of accounts.
- 3) a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii)(a), 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable to the Company.
b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act. Therefore, the provisions of clause 4(iii)(e), 4(iii)(f) and 4(iii)(g) of the Order are not applicable to the Company.
- 4) In our opinion and according to information and explanations given to us, there is generally adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventories and fixed assets and for sale of goods and services *except for timely billing from certain sites which needs improvement*. During the course of our audit, we have observed that the company is taking steps for correcting the weaknesses in the internal control system.
- 5) In our opinion and according to information and explanations given to us, there are no contracts or arrangements, particulars of which are needed to be entered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(v)(a) and 4(v)(b) of the Order are not applicable to the Company.
- 6) As per the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable to the Company.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) We have broadly reviewed the cost records maintained by the company pursuant to the company's Cost Accounting Records) Rules 2011 prescribed by the Central Government section 209(1)(d) of the companies act 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9) a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other applicable Statutory dues with the appropriate authorities except *Income Tax, wherein there are certain delays*. As per the information and explanations given to us, there are no undisputed arrears of statutory dues as at 31st March 2012, which are outstanding for more than six months from the date it has become payable.

b) As explained to us and according to the records of the Company, the outstanding dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Financial Year to which the amount relates	Amount (₹ in Lacs)
The Sales Tax Act, 1959	Tax and Interest	Orissa High Court	1996-97 to 1998-99 and 2000-01	32.68
	Tax and Interest	Appellate Tribunals	2004-05 & 2005-06	18.86
The Central Excise Act, 1944	Duty and Penalty	Appeal with CESTAT	2001-02	515.59

10) The Company does not have any accumulated losses as at 31st March, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

11) According to the information and explanations given to us and based on the documents and the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.

12) According to the information and explanations given to us and based on records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13) In our opinion, the Company is not a Chit Fund/Nidhi/Mutual Benefit Fund/Societies. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

14) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

15) According to the information and explanations given to us, the Company has given corporate guarantees for loans taken by one of its subsidiaries and a joint venture company from a bank. We are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.

16) According to the information and explanations given to us and on the basis of examination of the relevant records, prima facie, it appears that the term loans were applied for the purposes for which they were obtained.

17) According to the information and explanations given to us and an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investments.

18) During the year, the Company has not made preferential allotment of shares to companies/firms/parties covered in the register maintained u/s 301 of the Companies Act, 1956. Therefore, the provisions of the clause 4(xviii) of the Order are not applicable to the Company.

- 19) The Company has created securities/charges in respect of secured debentures issued.
- 20) The Company has not raised any money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- 21) According to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For R. M. AJGAONKAR & ASSOCIATES

Firm Registration No. 117247W

Chartered Accountants

R. M. AJGAONKAR

Partner

Membership No. 31927

Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31/03/2012 ₹ in Lacs	As at 31/03/2011 ₹ in Lacs
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	1	1,644.28	1,642.52
b) Reserves and Surplus	2	64,816.18	58,531.03
		66,460.46	60,173.55
2) Share Application Money Pending Allotment	3	0.39	1.56
3) Non Current Liabilities			
a) Long Term Borrowings	4	20,268.56	24,047.44
b) Deferred Tax Liabilities (Net)	5	1,278.55	1,795.74
c) Other Long Term Liabilities	6	10,703.06	7,564.37
d) Long Term Provisions	7	481.02	349.19
		32,731.19	33,756.74
4) Current Liabilities			
a) Short Term Borrowings	8	41,167.43	20,814.30
b) Trade Payables	9	56,298.83	43,546.58
c) Other Current Liabilities	10	43,091.43	18,346.45
d) Short Term Provisions	11	5,486.43	4,081.56
		1,46,044.12	86,788.89
TOTAL		2,45,236.16	1,80,720.74
II ASSETS			
1) Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	12	19,802.64	17,846.08
ii) Intangible Assets	12	361.82	441.42
iii) Capital Work-in-Progress		62.52	102.70
iv) Intangible Assets Under Development		822.12	-
		21,049.10	18,390.20
b) Non Current Investments	13	8,655.45	7,005.40
c) Long Term Loans and Advances	14	710.19	640.69
d) Other Non-Current Assets	15	5,645.22	4,229.92
2) Current Assets			
a) Inventories	16	26,569.78	22,148.17
b) Trade Receivables	17	1,55,814.11	1,06,178.85
c) Cash and Cash Equivalents	18	3,974.43	3,009.00
d) Short Term Loans and Advances	19	22,800.66	19,115.53
e) Other Current Assets	20	17.22	2.98
		2,09,176.20	1,50,454.53
TOTAL		2,45,236.16	1,80,720.74
Significant Accounting Policies			
Other Notes to Accounts	30		

The Significant Accounting Policies and Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

R. M. AJGAONKAR

Partner

L. H. KHILNANI

Company Secretary

SANTOSH NAYAK

Managing Director

PRAKASH THAKUR

Executive Vice Chairman

S. D. KSHIRSAGAR

Chairman

Membership No. 31927

Mumbai; 25th May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
I INCOME			
Revenue from Operations (Gross)	21	2,64,779.34	2,46,081.44
Less: Excise duty		5,535.87	8,111.08
Revenue from Operations (Net)		2,59,243.47	2,37,970.36
Other Income	22	1,092.63	843.89
Total Revenue		2,60,336.10	2,38,814.25
II EXPENSES			
Cost of Materials Consumed	23	1,43,164.99	1,33,928.93
Erection and Sub-contracting Expense	24	59,232.51	45,076.99
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	25	(6,457.71)	(260.59)
Employee Benefits Expense	26	7,947.05	7,179.70
Finance Costs	27	14,101.83	10,194.70
Depreciation and Amortization Expense (Net)	28	2,133.51	2,016.62
Other Expenses	29	27,357.09	23,941.63
Total Expenses		2,47,479.27	2,22,077.98
III Profit Before Tax (I-II)		12,856.83	16,736.27
IV Tax Expense:			
Current Tax		4,819.99	5,625.00
Deferred Tax (Net)		(517.19)	20.31
		4,302.80	5,645.32
V Profit for the year (III - IV)		8,554.03	11,090.95
VI Earnings Per Equity Share (in ₹)			
[Nominal value of share ₹ 2/-]			
1) Basic		₹ 10.41	₹ 13.52
2) Diluted		₹ 10.37	₹ 13.46
Significant Accounting Policies			
Other Notes to Accounts	30		

The Significant Accounting Policies and Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

R. M. AJGAONKAR
Partner

L. H. KHILNANI
Company Secretary

SANTOSH NAYAK
Managing Director

PRAKASH THAKUR
Executive Vice Chairman

S. D. KSHIRSAGAR
Chairman

Membership No. 31927
Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

		Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes and Extraordinary Items	[A]	12,856.83	16,736.27
ADJUSTMENTS FOR			
i) Depreciation		2,135.93	2,019.05
ii) Transferred from Revaluation Reserve		(2.42)	(2.42)
iii) Finance Cost		14,101.83	10,194.70
iv) (Gain)/Loss on Sale of Fixed Assets (Net)		(0.54)	17.11
v) Interest Received		(1,032.07)	(834.25)
vi) Employee Compensation Expense - ESOS		96.22	169.80
	[B]	15,298.95	11,563.99
Operating Profit before Working Capital changes	[A+B] = [C]	28,155.78	28,300.26
ADJUSTMENTS FOR			
i) Inventories		(4,421.61)	1,309.86
ii) Trade Receivable & Other Receivable, Loans & Advances and Other Current Assets		(53,439.44)	(22,873.63)
iii) Current Liabilities and Provisions		26,768.03	4,802.30
	[D]	(31,093.02)	(16,761.47)
Cash Generated from Operations	[C+D] = [E]	(2,937.24)	11,538.79
i) Direct Taxes Paid (Net)		(4,399.04)	(4,465.17)
	[F]	(4,399.04)	(4,465.17)
Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	(7,336.28)	7,073.62
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Fixed Assets		20.37	116.27
ii) Purchase of Fixed Assets [After adjustment of (Increase)/Decrease in Capital work in progress]		(4,778.01)	(3,424.01)
iii) Investments in Subsidiary Company		(1,150.05)	(4,984.77)
iv) Investments in Other Companies		(500.00)	-
v) Proceeds from Redemption of Investments		-	0.50
vi) Interest Received		1,032.07	834.25
vii) Net Advances to Subsidiary Companies		(1,132.07)	(1,290.98)
viii) Net Advances to Companies other than Subsidiaries		(284.59)	(20.33)
Net Cash (used in) / from Investing Activities [II]		(6,792.28)	(8,769.07)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
III CASH FLOW FROM FINANCING ACTIVITIES		
i) Net Proceeds from Issue of Equity Share Capital (inclusive of Share Premium and after considering ESOS allotted to employees)	14.46	20.91
ii) Proceeds from issue of Non Convertible Debentures	-	12,086.41
iii) Proceeds from Long Term Borrowings	8,600.00	-
iv) Repayment of Long Term Borrowings	(2,397.73)	(1,611.70)
v) Net Increase/(Decrease) in Interest Free Sales Tax Defferal Loan	(54.41)	-
vi) Proceeds from Short Term Borrowings from banks	24,476.20	6,618.44
vii) Repayment of Short Term Borrowings	-	(5,545.57)
viii) Proceeds from Asset Finance from Banks	50.19	94.33
ix) Repayment of Asset Finance from Banks	(55.06)	(32.94)
x) Proceeds from Asset Finance from Financiers	7.91	21.76
xi) Repayment of Asset Finance from Financiers	(20.29)	(18.56)
xii) Dividends Paid	(1,225.11)	(816.27)
xiii) Dividend and Dividend Distribution Tax for earlier year	(0.50)	(1.94)
xiv) Net Corporate Dividend Tax Paid	(199.84)	(136.20)
xv) Finance Cost	(14,101.83)	(10,194.70)
Net Cash (used in) / from Financing Activities [III]	15,093.99	483.97
Net Increase/(Decrease) in Cash and Cash Equivalents I + II + III	965.43	(1,211.48)
Cash and Cash Equivalents at the beginning of the year	3,009.00	4,220.48
Cash and Cash Equivalents at the end of the year	3,974.43	3,009.00

Note: Cash and Cash Equivalents includes ₹ 24.90 Lacs (P.Y. ₹ 18.12 Lacs) on account of Unclaimed Dividend, which are not available for the use by the Company.

As per our report attached

For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

R. M. AJGAONKAR
Partner

Membership No. 31927
Mumbai; 25th May, 2012

L. H. KHILNANI
Company Secretary

SANTOSH NAYAK
Managing Director

PRAKASH THAKUR
Executive Vice Chairman

S. D. KSHIRSAGAR
Chairman

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012		31/03/2011	
	Number	₹ in Lacs	Number	₹ in Lacs
1 SHARE CAPITAL				
Authorised :				
Equity Shares of ₹ 2/- each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Redeemable Preference Shares of ₹ 100/- each	50,00,000	5,000.00	50,00,000	5,000.00
	18,00,00,000	8,500.00	18,00,00,000	8,500.00
Issued :				
Equity Shares of ₹ 2/- each	8,22,29,157	1,644.58	8,21,41,375	1,642.83
Subscribed and Paid-up :				
Equity Shares of ₹ 2/- each fully paid up	8,22,13,897	1,644.28	8,21,26,115	1,642.52
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
At the beginning of the period	8,21,26,115	1,642.52	8,20,04,415	1,640.09
Issued during the period - ESOS	87,100	1.75	1,21,700	2.43
Issued during the period - Share Warrant	682	0.01	-	-
Outstanding at the end of the period	8,22,13,897	1,644.28	8,21,26,115	1,642.52
b) Names of shareholder holding more than 5 % shares	Number	%	Number	%
1) Valecha Infrastructure Ltd.	54,31,400	6.61%	53,71,400	6.54%
2) Prakash K. Thakur	52,48,235	6.38%	52,09,735	6.34%
3) K. R. Thakur	46,46,426	5.65%	46,07,926	5.61%
4) Reliance Capital Trustee Ltd.	41,75,800	5.08%	46,75,800	5.69%
	1,95,01,861	23.72%	1,98,64,861	24.18%
c) Shares reserved for issue under options				
Employee Stock Options Scheme (ESOS)	31,41,425		7,28,525	
1) Under ESOS 2005, eligible employee on grant of option & on vesting shall be entitled to apply for five equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share for each option.				
2) Under ESOS 2011, eligible employee on grant of option & on vesting shall be entitled to apply for one equity share of ₹ 2/- each at an exercise price of ₹ 25/- per equity share for each option.				
Warrants	2,01,43,328		-	
Warrant holders are entitled to exercise their rights to apply for 1 Equity share of ₹ 2/- each at the warrant exercise price of ₹ 120/- for each warrant held. Warrants are to be exercised from June 15, 2012 to August 14, 2012.				
d) The Company has only one class of equity shares having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
2 RESERVES AND SURPLUS		
a. Capital Reserve		
As per last Balance Sheet	6.06	6.06
b. Capital Redemption Reserve		
As per last Balance Sheet	300.00	300.00
c. Security Premium		
As per last Balance Sheet	15,961.07	15,787.26
Add: On Allotment of Equity Shares	126.88	173.81
	<u>16,087.95</u>	<u>15,961.07</u>
d. Debenture Redemption Reserve		
As per last Balance Sheet	6,044.00	-
Add: Transferred from the Statement of Profit and Loss	-	6,044.00
	<u>6,044.00</u>	<u>6,044.00</u>
e. Revaluation Reserve*		
As per last Balance Sheet	42.43	44.85
Less: Transferred from the Statement of Profit and Loss as Reduction from Depreciation	2.42	2.42
	<u>40.01</u>	<u>42.43</u>
f. Employee Stock Option Outstanding [Note No. 30 (21)]	524.82	590.73
Less : Deferred Employee Compansation Expenses	91.72	140.84
	<u>433.10</u>	<u>449.89</u>
g. General Reserve		
As per last Balance Sheet	8,698.64	7,498.64
Add: Transferred from the Statement of Profit and Loss	864.00	1,200.00
	<u>9,562.64</u>	<u>8,698.64</u>
h. Surplus in Statement of Profit and Loss		
As per last Balance Sheet	27,028.94	24,612.91
Less: Tax adjustment for an earlier year including interest	1,324.99	-
Less: (Excess)/Short Provision of Taxes for earlier year	-	(2.77)
	<u>25,703.95</u>	<u>24,615.68</u>
Add: Profit for the year	8,554.03	11,090.95
Less: Appropriations		
Proposed Dividend - Equity Shares (amount per share ₹ 1.10/-) (P.Y. : ₹ 1.50/-, including special dividend of ₹ 0.40/-)	904.35	1,231.90
Tax on Dividend	146.71	199.85
Dividend and Dividend Distribution Tax for an earlier year	0.50	1.94
Transfer to Debenture Redemption Reserve	-	6,044.00
Transfer to General Reserve	864.00	1,200.00
	<u>1,915.56</u>	<u>8,677.69</u>
Net Surplus in the Statement of Profit and Loss	32,342.42	27,028.94
TOTAL	64,816.18	58,531.03

* Cumulative amount withdrawn from Revaluation Reserve is ₹ 43.62 Lacs (P.Y. ₹ 41.20 Lacs)

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
3 SHARE APPLICATION MONEY PENDING ALLOTMENT		
Share Application Money Pending Allotment	0.39	1.56
Number of Shares proposed to be allotted	2,300	9,175
Amount of Premium, if any	0.35	1.38
Terms and Conditions of shares proposed to be issued		
Option Grantees, in accordance with the Employees Stock Option Scheme have an option to exercise their rights to apply for 5 Equity Shares for each options held, at an exercise price of ₹ 17 per share within the vesting period		
Date by which the shares shall be allotted	15/04/2012	15/04/2011
Whether sufficient authorised share capital to cover allotment of shares out of such share application money	YES	YES
The period overdue from the proposed date of allotment	-	-

	Non-Current		Current	
	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
4 LONG-TERM BORROWINGS				
Secured Loans				
7% Non Convertible Debenture	-	12,086.41	12,086.41	-
Term Loan				
From Bank	11,901.01	6,092.16	3,489.72	3,101.18
From Other	4.90	-	7.74	25.01
TOTAL - A	11,905.91	18,178.57	15,583.87	3,126.19
Unsecured Loans				
Term Loan				
From Bank	7,985.32	5,425.46	1,227.98	-
From Other	377.33	443.41	30.29	18.62
TOTAL - B	8,362.65	5,868.87	1,258.27	18.62
Amount disclosed under the head "Other Current Liabilities" (Note No. 10)			(16,842.14)	(3,144.81)
TOTAL - A + B	20,268.56	24,047.44	-	-

Nature of Securities for Secured Loan

Debenture

- a) ₹ 12,086.41 Lacs (P.Y. ₹ 12,086.41 Lacs) Hypothecation on Company's moveable assets including moveable machinery, machinery spares, stocks, tools and accessories both present and future. Mortgage on Company's immovable properties except CSIDCL Raipur properties.

Term Loan

- a) ₹ 6,054.46 Lacs (P.Y. ₹ 7,931.53 Lacs) i) Secured by first charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh), Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurg (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) Secured by hypothecation on specific plant and machinery.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

- b) ₹ 9,237.21 Lacs (P.Y. ₹ 1,157.87 Lacs) i) Secured by first charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh), Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurg (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) Secured by hypothecation on specific plant and machinery. iii) Pari pasu charge on stock and receivables of the contract and Escrow of receivables of the project.
- c) ₹ 111.70 Lacs (P.Y. ₹ 128.95 Lacs) Secured by hypothecation of Specific plant and machinery and vehicles.

Maturity Profile of Unsecured Term Loans are as below :

(₹ in Lacs)

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loans - from banks	2,866.08	2,457.28	2,457.28	204.68

Schedule of Redemption of Debenture

The Company had allotted 10,072,005, 7% Secured Non Convertible Debentures having face value of ₹ 120/- each, at par, during the year 2010-11. The said debentures have been redeemed, at par, on 14th May, 2012.

	Deferred Tax Liability/ (Asset) as on 01/04/2011 ₹ in Lacs	Current year Liability/ (Assets) ₹ in Lacs	Deferred Tax Liability/ (Asset) as at 31/03/2012 ₹ in Lacs
5 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
On account of difference in book and tax depreciation	1,859.90	133.50	1,993.40
Deferred Tax Assets			
Disallowance under the I Tax Act, 1961	(64.16)	(650.69)	(714.85)
TOTAL	<u>1,795.74</u>	<u>(517.19)</u>	<u>1,278.55</u>

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
6 OTHER LONG TERM LIABILITIES		
Trade Payables*	7,176.35	5,415.67
Others (Advances received from Customers)	3,526.71	2,148.70
TOTAL	<u>10,703.06</u>	<u>7,564.37</u>

*Amount payable beyond one year

7 LONG TERM PROVISIONS		
Provision for Gratuity	323.89	263.17
Provision for Compensated Absences	157.13	86.02
TOTAL	<u>481.02</u>	<u>349.19</u>

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
8 SHORT TERM BORROWINGS		
Secured Loan		
Loans Repayable on Demand		
From Bank	38,992.82	19,282.90
Unsecured Loan		
From Bank	2,171.41	1,192.96
Deposits	3.20	338.44
TOTAL	41,167.43	20,814.30

Secured Loan from Bank

₹ 38,992.82 Lacs (P.Y. ₹ 19,282.90 Lacs) Secured by a first charge on all present and future current assets, monies receivable and claims, except assets for which an exclusive charge has been created and secured by a charge which is second and subservient to the charge created in favour of IDBI and Standard Chartered Bank, by way of deposit of Title Deeds in respect of the Company's immovable property in M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh), Ghoti, Dist. Nashik (Maharashtra), Malvan, Dist. Sindhudurgh (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai.

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
9 TRADE PAYABLES		
Trade Payables (Including Acceptances)*	56,298.83	43,546.58
	56,298.83	43,546.58

*(Refer Note No. 30(24) for details of due to Micro, Small and Medium Enterprises)

10 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Borrowings (Note No. 4)	16,842.14	3,144.81
b) Interest Accrued But Not Due on Borrowings	134.12	171.48
c) Advances from Customers	16,363.39	11,077.34
d) Unclaimed Dividend*	24.90	18.12
e) Other Payables	9,089.61	2,074.18
f) Statutory Liabilities	637.27	1,860.52
TOTAL	43,091.43	18,346.45

* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March, 2012. These amount shall be paid to the fund as and when they became due.

11 SHORT TERM PROVISIONS		
a) Provision for Employee Benefits	157.64	118.01
b) Proposed Dividend	904.35	1,231.90
c) Provision for Income Tax on Proposed Dividend	146.71	199.85
d) Provision for Tax*	4,277.73	2,531.80
TOTAL	5,486.43	4,081.56

* The Provision for Income Tax amounting to ₹ 4,277.73 Lacs (P.Y. ₹ 2,531.80 Lacs) as stated in the Balance Sheet is net of Advance Tax, Tax Deducted at Source and other adjustments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

12. FIXED ASSETS

(₹ in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For The	Deletions/	As at	As at
	01/04/2011		Adjustments	31/03/2012	01/04/2011	Year	Adjustments	31/03/2012	31/03/2012 31/03/2011
Tangible Assets : Ownership									
Freehold Land	118.18	-	-	118.18	-	-	-	-	118.18 118.18
Leasehold Land	81.33	-	-	81.33	13.28	0.89	-	14.17	67.16 68.05
Buildings	2,806.05	25.02	-	2,831.07	601.99	71.23	-	673.22	2,157.85 2,204.06
Plant & Machinery	18,373.54	1,491.82	102.75	19,762.61	5,344.01	1,452.90	94.94	6,701.97	13,060.64 13,029.53
Furniture & Fixtures	604.52	64.39	0.04	668.87	365.28	53.58	0.04	418.82	250.05 239.24
Computer & Office Equipments	1,471.72	150.91	28.38	1,594.25	854.85	120.47	27.67	947.65	646.60 616.87
Vehicles	2,472.06	760.69	36.40	3,196.35	901.91	247.08	25.08	1,123.91	2,072.44 1,570.15
TOTAL - A	25,927.40	2,492.83	167.57	28,252.66	8,081.32	1,946.15	147.73	9,879.74	18,372.92 17,846.08
Tangible Assets : On Operating Lease									
Plant & Machinery	-	162.08	-	162.08	-	2.00	-	2.00	160.08 -
Vehicles	-	1,294.03	-	1,294.03	-	24.39	-	24.39	1,269.64 -
TOTAL - B	-	1,456.11	-	1,456.11	-	26.39	-	26.39	1,429.72 -
TOTAL - C = A+B	25,927.40	3,948.94	167.57	29,708.77	8,081.32	1,972.54	147.73	9,906.13	19,802.64 17,846.08
Intangible Assets :									
Software	556.12	83.79	-	639.91	295.38	103.16	-	398.54	241.37 260.74
Goodwill on amalgamation	301.13	-	-	301.13	120.45	60.23	-	180.68	120.45 180.68
TOTAL - D	857.25	83.79	-	941.04	415.83	163.39	-	579.22	361.82 441.42
TOTAL - C+D	26,784.65	4,032.73	167.57	30,649.81	8,497.15	2,135.93	147.73	10,485.35	20,164.46 18,287.50
Previous Year	23,613.06	3,557.66	386.07	26,784.65	6,730.77	2,019.04	252.66	8,497.15	18,287.50 16,882.29

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

		Subsidiary /	No. of Shares / Units		Amount	
		Associate /	31/03/2012	31/03/2011	31/03/2012	31/03/2011
		Joint Venture	Nos	Nos	₹. in Lacs	₹. in Lacs
13 NON-CURRENT INVESTMENTS						
Trade Investment						
a) Investment in Equity Instruments Unquoted - At Cost						
JSL Corporate Services Ltd.	Subsidiary	35,00,000	35,00,000	350.00	350.00	
Jyoti Energy Ltd.	Subsidiary	50,000	50,000	5.00	5.00	
Jyoti Structures Africa (Pty.) Ltd.	Subsidiary	70	70	-	-	
Jyoti Holding Inc.	Subsidiary	100	Application money	6,000.65	4,984.78	
Jyoti Projects FZE	Subsidiary	1	-	134.18	-	
Gulf Jyoti International LLC	Joint Venture	12,930	12,930	1,642.77	1,642.77	
Lauren Jyoti Pvt Ltd.	Joint Venture	50,00,000	-	500.00	-	
Jankalyan Sahakari Bank Ltd.	Other	49,955	49,955	5.85	5.85	
					8,638.45	6,988.40
b) Investment in mutual fund						
Quoted - At Cost						
SBI Blue Chip Fund	Mutual Fund	20,000	20,000	2.00	2.00	
SBI Infrastructure Fund	Mutual Fund	50,000	50,000	5.00	5.00	
SBI One India Fund	Mutual Fund	50,000	50,000	5.00	5.00	
UTI Bond Fund	Mutual Fund	28,352	28,352	5.00	5.00	
					17.00	17.00
Total					8,655.45	7,005.40

Book value of Unquoted Investments is ₹ 8,638.45 Lacs (P.Y. ₹ 6,988.39 Lacs)

Book value of Quoted Investments is ₹ 17 Lacs (P.Y. ₹ 17 Lacs)

Market value of Quoted Investments is ₹ 20.80 Lacs (P.Y. ₹ 18.11 Lacs)

	31/03/2012	31/03/2011
	₹ in Lacs	₹ in Lacs
14 LONG TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Capital Advances	10.22	36.66
b) Security Deposits	638.35	535.91
c) Other Loans and Advances		
Loans to Employees	61.62	68.12
TOTAL	710.19	640.69

15 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Trade Receivables	5,645.22	4,224.92
Non Current Bank Balances		
Fixed Deposits with original maturity for more than 12 months	-	5.00
TOTAL	5,645.22	4,229.92

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
16 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
a) Raw Materials		
i) In Stock	8349.74	10367.05
ii) Goods-in-Transit	463.58	108.12
b) Construction Materials at Site	4,178.52	4,710.83
c) Semi Finished Goods	305.64	424.15
d) Work-in-Progress	7,076.03	2,284.52
e) Finished Goods	3,523.99	1,678.06
f) Stores and Consumables	98.67	107.64
g) Tools and Tackles	2,450.98	2,283.95
h) Scrap	122.63	183.85
TOTAL	26,569.78	22,148.17
17 TRADE RECEIVABLES		
Unsecured, considered good		
a) Trade Receivables (overdue for more then six months)	26,569.07	15,649.28
b) Other Trade Receivables	1,29,245.04	90,529.57
TOTAL	1,55,814.11	1,06,178.85
18 CASH AND CASH EQUIVALENTS		
a) Balances with Banks	3,225.80	2,401.60
b) Fixed Deposits with original maturity for less than 3 months	656.12	-
c) Unpaid Dividend	24.90	18.12
d) Cash In Hand	50.53	62.53
e) Other Bank Balances	17.08	526.75
TOTAL	3,974.43	3,009.00
19 SHORT-TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Loan and Advances to Related Parties [Note No.30(18)]	7,483.36	4,138.49
b) Other Loans and Advances		
i) Prepaid Expenses	3,809.47	3,020.00
ii) Loans to Employees	17.57	24.01
iii) Balances With Statutory/Government Authorities	6,156.29	4,604.77
iv) Advances to Supplier	3,441.49	5,625.91
v) Sundry Deposits	977.87	137.97
vi) Other Advance and Claim Receivables	914.61	1,564.38
TOTAL	22,800.66	19,115.53
20 OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Accrued But Not Due on Fixed Deposit	17.22	2.98
TOTAL	17.22	2.98

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ In Lacs
21 REVENUE FROM OPERATIONS		
a) Sale of Products	2,56,057.79	2,39,563.10
b) Sale of Services	3,794.21	3,153.67
c) Other Operating Revenues	4,927.34	3,364.67
Revenue from Operations (Gross)	2,64,779.34	2,46,081.44
Less: Excise Duty	5,535.87	8,111.08
Revenue from Operations (Net)	2,59,243.47	2,37,970.36
22 OTHER INCOME		
a) Lease Rentals	59.17	9.38
b) Interest on Fixed Deposit	192.37	26.90
c) Interest from Others	839.70	807.34
d) Miscellaneous Income	1.39	0.27
TOTAL	1,092.63	843.89
23 COST OF MATERIAL CONSUMED		
Cost of Material Consumed	1,43,164.99	1,33,928.93
TOTAL	1,43,164.99	1,33,928.93
24 ERECTION AND SUB-CONTRACTING EXPENSE		
a) Construction Materials and Stores Consumed	17,123.64	12,292.69
b) Tools and Tackles Consumed	1,280.46	1,081.10
c) Sub-contracting Expenses	36,923.19	27,712.21
d) Repairs to Construction Equipments/Machinery	161.85	156.83
e) Construction Transportation Charges	3,743.37	3,834.16
TOTAL	59,232.51	45,076.99
25 CHANGES IN INVENTORIES		
a) Opening Stock		
i) Work-in-Progress/Semi Finished Goods	2,708.67	2,070.32
ii) Finished Goods	1,678.06	2,124.32
iii) Scrap	183.85	115.35
	4,570.58	4,309.99
b) Less: Closing Stock		
i) Work-in-Progress/Semi Finished Goods	7,381.67	2,708.67
ii) Finished Goods	3,523.99	1,678.06
iii) Scrap	122.63	183.85
	11,028.29	4,570.58
TOTAL	(6,457.71)	(260.59)
26 EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages and Bonus, etc.	6,527.72	5,874.14
b) Leave Encashment	119.10	52.39
c) Employee Compensation Expense - ESOS	96.22	169.80
d) Contribution to Provident and Other Fund	433.02	376.29
e) Premium for Gratuity	167.29	172.89
f) Premium for Superannuation Policy	211.68	180.34
g) Welfare Expenses	392.02	353.85
TOTAL	7,947.05	7,179.70

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ In Lacs
27 FINANCE COSTS		
a) Interest Expense	13,282.38	9,481.81
b) Other Borrowing Costs	539.45	702.02
c) Applicable net (gain)/loss on foreign currency transactions and translation on borrowing cost	280.00	10.87
TOTAL	14,101.83	10,194.70
28 DEPRECIATION AND AMORTIZATION EXPENSE		
a) Depreciation of Tangible Assets (Note No. 12)	1,972.54	1,854.78
b) Amortization of Intangible Assets (Note No. 12)	163.39	164.26
	2,135.93	2,019.04
c) Less : Transfer from Revaluation Reserve	(2.42)	(2.42)
TOTAL	2,133.51	2,016.62
29 OTHER EXPENSES		
a) Stores and Consumables	535.98	540.57
b) Power and Fuel	2,235.83	1,681.49
c) Conversion Expenses	2,582.96	4,221.05
d) Repairs to Buildings	85.52	98.56
e) Repairs to Plant and Machinery	292.46	368.46
f) Testing and Designing Expenses	154.15	440.72
g) Applicable net (gain)/loss on foreign currency transactions and translation other than borrowing cost	1,328.15	(153.67)
h) Excise Duty on Stocks (Net)	179.04	(5.47)
i) Service Charges	2,835.70	2,211.34
j) Repairs to Others	228.29	198.05
k) Rent	195.04	166.77
l) Rates and Taxes	329.68	286.10
m) Insurance	793.74	775.42
n) Travelling and Conveyance	1,347.31	1,134.01
o) Postage, Telephone and Fax	334.69	318.99
p) Printing and Stationery	211.05	198.63
q) Professional and Legal Fees	655.99	657.24
r) Directors' Sitting Fees	1.95	2.40
s) Audit fees	42.56	36.41
t) Licence and Tender Fees	53.58	74.14
u) General Expenses	616.59	440.71
v) (Gain)/Loss on Sale of Fixed Assets (Net)	(0.54)	17.11
w) Donations	8.46	7.80
x) Freight Outward	4,233.27	4,102.41
y) Packing Materials	119.17	157.14
z) Levies and Taxes	2,549.59	1,821.68
aa) Brokerage and Commission	301.41	262.57
ab) Bank Charges	5,105.47	3,502.14
ac) Debenture Issue Expenses	-	378.86
TOTAL	27,357.09	23,941.63

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2012

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting, except for certain fixed assets which are revalued in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 1956. They are prepared in accordance with the accounting standards notified under sub section (3C) of section 211 of the Companies Act, 1956 and other relevant provisions to the extent applicable.

2. Use of Estimates:

The presentation of financial statements requires estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

3. Revenue Recognition:

- a) Sale of goods is recognised on completion of supplies as per the terms of the contract and on transfer of risk and reward. Sales includes excise duty and adjustment for price variation and are net of claims accepted.
- b) In case of construction/erection contracts, revenue is recognised based on the stage of completion determined as per the terms of the contract. Sales/income are booked on the basis of running account bills based on completed work and are net of claims accepted. Escalations and other claims which are not acknowledged by customers are not taken into account.
- c) Interest income is recognised on time proportion basis.
- d) The insurance claims are accounted for on accrual basis based on fair estimation of sanction by the insurance companies.

4. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

5. Depreciation/Amortisation:

- a) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except on computer software and on fixed assets of Uganda, Bhutan and Bangladesh branches.
- b) Computer software is depreciated over a period of 3 to 6 years depending upon the expected useful life of the software.
- c) On the fixed assets of Uganda, Bangladesh and Bhutan branches, depreciation is provided on Straight Line Method. The applicable rates are based on the local laws and practices of the respective countries.
- d) Assets individually costing 0.05 Lacs or less are depreciated fully in the year of purchase.
- e) In case of revalued assets, the difference between the depreciation based on revaluation and the depreciation charged on historical cost is recouped out of the revaluation reserve.
- f) Leasehold Land is amortised over the period of lease.
- g) Goodwill arising on amalgamation is amortised over a period of 5 years.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**6. Investments:**

Long term investments are stated at cost. Provision for diminution in value of such investments is made only if such a decline is other than temporary.

7. Inventories:

- a) Raw materials, Construction materials, Components and Stores and Spares are valued at lower of cost or net realisable value.
- b) Cost of inventories is determined by using the weighted average method.
- c) Material purchased for supply against specific contracts is valued at cost or net realisable value as per the contract, whichever is lower.
- d) Work-in-progress is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.
- e) Finished goods are valued at cost or net realisable value, whichever is lower and inclusive of excise duty.
- f) Scrap is valued at net realisable value.

8. Tools and Tackles:

Tools and tackles are amortised over their estimated useful life.

9. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

10. Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

The impairment loss recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

11. Debenture Issue Expenses:

Expenses incurred for issue of secured debentures made by the Company, were written off as revenue expenditure during the year of issue.

12. Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- b) Monetary items denominated in foreign currencies, remaining unsettled at the year end are restated at the year end rates.
- c) Non-monetary items denominated in a foreign currency are stated at costs.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Statement of Profit and Loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- e) Financial Statements of Overseas Integral Operations are translated as under:
 - i) Assets and liabilities are translated at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.
 - ii) Fixed assets are translated at the average rate prevailing on purchase/acquisition of assets. Depreciation is accounted at the same rate at which the assets are translated.
 - iii) The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.
- f) Forward Exchange Contracts:
 - i) In case of transactions covered by forward exchange contracts which are not intended for trading or speculation purposes, premium or discount is amortised as expense or income over the life of the contract.
 - ii) Exchange difference on such contracts is recognised in the Statement of Profit and Loss in the year in which the exchange rates change.
 - iii) Profit or loss arising on cancellation or renewal of such forward exchange contracts are recognised as income or expense for the year.

13. Excise Duty:

The excise duty in respect of closing inventory of finished goods is included as part of the inventory. The amount of Central Value Added Tax (CENVAT) credit in respect of materials consumed for sales is deducted from cost of materials consumed.

14. Leased Assets:

Operating Lease:

- i) Lease payments are recognised as expense in the Statement of Profit and Loss on straight line basis over the term of the lease.
- ii) Assets given on operating lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the term of the lease.

15. Employees Retirement and Other Benefits:

a) Short Term Employee Benefits:

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term Employee Benefits:

1) Defined Contribution Plan:

The Company's contribution to Provident Fund and Superannuation Fund are charged to Statement of Profit and Loss on accrual basis.

2) Defined Benefit Plan:

- i) Gratuity: The company provides for gratuity based on actuarial valuation as per the Projected Unit Credit Method.
- ii) Leave Encashment: The company provides for liability at the year end on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.
- iii) The bonus and leave travel allowance applicable to employees is accounted for on accrual basis.
- iv) The cost of employee stock option attributable to current financial year is accounted for and charged to Statement of Profit and Loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**16. Taxes on Income:**

a) Current Tax:

Provision for current Income Tax is made on the estimated taxable income using the applicable tax rates and tax laws.

b) Deferred Tax

Deferred tax arising on the timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax asset is not recognised unless there is a virtual certainty as regards to the reversal of the same in future years.

17. Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

18. Provisions and Contingencies:

- a) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c) Contingent assets are neither recognised nor disclosed in the financial statement.

19. Employees Stock Option Scheme:

Stock option granted to the employees of the company, under the Employees Stock Option Scheme are evaluated as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. Accordingly, excess of market value of the stock option, as on date of grant over the exercise price of the option is recognised as deferred employee compensation and is charged to Statement of Profit and Loss as employee costs, on straight line method over the vesting period of the options.

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE - 30 NOTES FORMING PART OF THE ACCOUNTS

1. Outstanding Contracts - Capital Account:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are ₹ 10.55 Lacs (P.Y. ₹ 72.54 Lacs). Advances paid ₹ 10.22 Lacs (P.Y. ₹ 36.66 Lacs).

2. Contingent Liabilities not provided for:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
i) Outstanding of Bills Discounted	404.10	Nil
ii) Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	567.13	547.82
iii) Civil Suits	100.21	59.41

The Company has given a letter of comfort for general banking facilities provided by National Bank of Abu Dhabi to Gulf Jyoti International LLC. The total loan outstanding from the bank to the said Company is AED 98.49 Lacs (P.Y. AED 96.53 Lacs) equivalent to ₹ 1,385.92 Lacs (P.Y. ₹ 1,185.26 Lacs) as on 31st March, 2012.

3. The gross block of fixed asset includes ₹ 83.62 Lacs on account of revaluation of fixed assets carried out by the Company in the year 1993-94. Consequent to the said revaluation, there is an additional charge of ₹ 2.42 Lacs (P.Y. ₹ 2.42 Lacs) on account of depreciation and an equivalent amount has been withdrawn from the revaluation reserve and credited to Statement of Profit and Loss. This has no impact on the profit for the year.

4. Auditors' Remuneration:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
i) For Audit*	34.83	30.88
ii) For Other Services*	6.74	7.72
iii) For Tunisia Branch (For Audit and Taxation Matters)	0.67	0.64
iv) For Uganda Branch (For Audit and Taxation Matters)	2.40	2.26
v) For Bhutan Branch (For Audit and Taxation Matters)	0.66	0.50
vi) For Bangladesh Branch (For Audit and Taxation Matters)	0.63	Nil
Total	45.93	42.01

*Figures are inclusive of Service Tax.

Professional fees of an associate firm of Statutory Auditors is ₹ 12.36 Lacs (P.Y. ₹ 12.13 Lacs).

5. CIF Value of Imports (Direct):

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
i) Capital Goods	481.71	1,070.69
ii) Raw Materials and Components	20,707.92	24,064.30
iii) Spares and Others	23.02	Nil

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**6. Value of Imported and Indigenous Raw Materials and Stores & Components Consumed:**

	2011-12		2010-11	
	%	₹ in Lacs	%	₹ in Lacs
a) Raw Materials and Components				
i) Imported in India	15.62	22,362.75	19.42	26,005.90
ii) Indigenous	84.38	1,20,802.24	80.58	1,07,923.03
b) Stores & Spares:				
i) Imported in India	0.10	0.51	-	-
ii) Indigenous	99.90	535.47	100	540.57

7. Earnings and Expenditure in Foreign Currency:

	2011-12	2010-11
	₹ in Lacs	₹ in Lacs
i) Earnings in Foreign Currency:		
Export of goods/services(including deemed exports and sales through export house)		
At FOB Price	45,674.25	34,242.77
At Invoice Value (Tower testing charges)	814.92	571.45
Rent on Equipments	59.11	Nil
ii) Expenditure in Foreign Currency:		
Expenses of overseas projects (Including foreign taxes)	6,014.99	3,061.07
Interest	482.74	280.93
Professional Fees	Nil	43.12
Others	108.32	93.90

8. Disclosure as required by Accounting Standard 15 (revised 2005) "Employee Benefits" :

Defined Contribution Plans:

- a) Provident Fund
- b) Superannuation Fund

The provident funds are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of the Jyoti Structures Limited Officers Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	2011-12	2010-11
	₹ in Lacs	₹ in Lacs
i) Contribution to Provident Fund	319.83	260.72
ii) Contribution to Other Fund	113.20	115.57
iii) Contribution to Employees' Superannuation Fund	211.68	180.34

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Defined Benefit Plans:

Gratuity and Leave Encashment

(₹ in Lacs)

Sr	Particulars	2011-12		2010-11	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognised in Statement of Profit and Loss and included in Note-26 "Employee Benefits Expense"				
	Current Service Cost	85.32	99.92	71.07	46.22
	Interest Cost	56.60	13.41	40.41	12.48
	Expected Return on Plan Assets	(33.86)	-	(26.22)	-
	Net Actuarial losses/(gain)	70.86	25.98	94.55	2.59
	Total Expenses	178.92	139.31	179.81	61.29
2	Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation:				
	Opening balance of defined benefit obligation.	665.94	157.72	489.82	151.25
	Current Service Cost	85.32	99.92	71.06	46.22
	Interest Cost	56.60	13.41	40.41	12.47
	Actuarial losses/(gain)	68.48	25.98	101.37	2.59
	Liabilities Extinguished on Settlements	-	-	-	-
	Benefits Paid	(35.46)	(71.71)	(36.72)	(54.81)
	Closing balance of defined benefit obligation	840.88	225.33	665.94	157.72
3	Reconciliation of opening and closing balances of changes in fair value of plan assets:				
	Opening balance of plan assets	356.45	-	259.27	-
	Expected Returns on Plan Assets	33.86	-	26.22	-
	Actuarial (losses)/gain	2.38	-	6.81	-
	Assets Distributed on Settlement	-	-	-	-
	Contribution by Employer	50.47	-	100.87	-
	Benefits Paid	(10.86)	-	(36.72)	-
	Closing balance of plan assets	427.54	-	356.45	-
4	Net liability recognised in the Balance Sheet				
	Closing balance of defined benefit obligation	840.88	225.33	665.94	157.72
	Closing balance of fair value of plan assets	427.54	-	356.45	-
	Present value of unfunded obligation				
	recognised as liability	413.34	225.33	309.49	157.72
5	Actual Return on Plan Assets	31.48	-	33.04	-
6	Actuarial Assumption				
	Discount Rate		8.50%		8.25%
	Expected Rate of Return on Plan Assets		9.00%		9.00%
	Expected Rate of Salary Increase		5.50%		5.50%
	Mortality	LIC (1994-96) published table of Mortality Rates		LIC (1994-96) published table of Mortality Rates	
	Withdrawal Rates	5% at younger ages and reducing to 1% at older ages according to graduated scale		5% at younger ages and reducing to 1% at older ages according to graduated scale	
	Retirement age	58 years		58 years	
	Actuarial Valuation Method	Project Unit Credit Method		Project Unit Credit Method	

Above information is as per certificates of the actuary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

9. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures":

(₹ in Lacs)

	Share of Interest	
	2011-12	2010-11
a) Jointly Controlled Entities		
Gulf Jyoti International	30%	30%
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointlycontrolled entity :		
Assets :		
Fixed assets	4,519.74	3,775.37
Cash and Bank Balances	436.75	1,960.47
Inventories	2,235.99	1,431.25
Trade and Other Receivables	2,843.78	2,658.31
Loans and Advances	2,075.80	1,298.51
Current Liabilities	6,944.36	7,322.74
Non-Current Liabilities	4,239.51	3,457.18
Income	9,305.30	4,108.93
Expenditure	8,789.47	3,892.66
Contingent Liability on account of Letter of Credit	893.37	1,080.31
Contingent Liability on account of Guarantees	4,476.24	2,707.22

10. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures":

(₹ in Lacs)

	Share of Interest	
	2011-12	
a) Jointly Controlled Entities		
Lauren Jyoti Pvt Ltd.	50%	
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointlycontrolled entity :		
Assets :		
Fixed assets	43.36	
Cash and Bank Balances	676.17	
Inventories	1,377.19	
Trade and Other Receivables	355.37	
Loans and Advances	2,177.23	
Current Liabilities	717.27	
Non-Current Liabilities	3,434.14	
Income	1,398.31	
Expenditure	1,419.69	
Contingent Liability on account of Guarantees	5,507.00	
Capital Commitments	74.75	

Note: Figures for the year 2010-11 are Not Applicable, refer Note No. 30(12)

11. The Company has invested an amount of AED 129.30 Lacs equivalent to ₹ 1,642.77 Lacs in its Joint Venture Company namely, Gulf Jyoti International LLC. That Company maintains its accounts on calendar year basis. The total paid up capital of the Company as on 31st December 2011 was AED 431.00 Lacs (P.Y. AED 431.00 Lacs). As against this capital, the total profit earned during the year was AED 116.31 Lacs (P.Y. Profit AED 57.61 Lacs) and total accumulated losses as on 31st December 2011 were AED 239.11 Lacs (P.Y. AED 343.78 Lacs). However, based on the orders in hand and the business outlook of the Joint Venture Company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next couple of years. Due to this, the management believes that there is no diminution in value of the investment and therefore no provision for the same is made during the year.

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

12. During the year the Company has invested an amount of ₹ 500 Lacs in its Joint Venture Company namely, Lauren Jyoti Pvt Ltd. The total paid up capital of the Company as on 31st March 2012 was ₹ 1,000 Lacs. As against this capital, the total loss during the year was ₹ 42.76 Lacs. However, based on the orders in hand and the business outlook of the Joint Venture Company, the management is of the opinion that there is no diminution in value of the investment and therefore no provision for the same is made during the year.
13. During the year, the Company has capitalised interest of ₹ 14.32 Lacs (P.Y. ₹ 4.10 Lacs) on borrowings made for acquisition of qualifying assets.
14. Forward exchange contracts outstanding as at 31st March, 2012 which are entered into by the Company and which are not intended for trading or speculative purposes are given below:

(₹ in Lacs)

Currency	As at 31/03/2012	As at 31/03/2011
Forward Exchange Contracts	2,559.25	2,255.26

15. The year end net monetary foreign currency exposures that have not been hedged, are given below:

Receivables :

Currency	As at 31/03/2012		As at 31/03/2011	
	Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
USD	243.17	12,446.91	390.53	17,615.01
EURO	36.45	2,488.39	13.72	876.66
AED	238.78	3,326.59	269.58	3310.20
TND	2.67	91.78	7.65	248.98
UGX	18,867.10	378.29	52,382.65	1,027.49
BDT	955.66	587.10	Nil	Nil
Nu	2,572.36	2,572.36	Nil	Nil

Payables :

Currency	As at 31/03/2012		As at 31/03/2011	
	Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
USD	31.50	1,643.65	144.86	6,549.37
EURO	2.62	182.73	56.55	3,622.78

16. Expenditure on account of premium of forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting periods amounts to ₹ 31.46 Lacs (P.Y. ₹ 18.94 Lacs).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**17. Disclosures for operating leases under Accounting Standard 19 – “Leases”:**

- a) Disclosures in respect of the agreements entered into after 1st April, 2001 for taking on leave and license/under operating leases; the residential/office premises and warehouses, including furniture fittings therein, as applicable, and machinery, are given below:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Lease payments recognised in the Statement of Profit and Loss for the year	210.03	105.20
2 Future minimum payments under the agreements, which are non cancellable. (All the lease agreements are cancellable)	-	-

- b) Disclosures in respect of the agreements entered into after 1st April, 2001 for giving the plant and machineries and other fixed assets under operating leases are given below:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Lease income recognised in the Statement Profit and Loss for the year	59.17	9.38
2 Future minimum lease receipt under the agreements, which are non cancellable are as follows:		
i) Not later than one year	Nil	Nil
ii) Later than one year and not later than five years	-	-

The agreements provide for early termination by either party with a notice period which varies from fifteen days to three months and they contain a provision for their renewal.

18. Related Party Disclosures:

Related party disclosures as required by Accounting Standard 18, “Related Party Disclosures”, issued by the Institute of Chartered Accountants of India are given below:

Relationships (during the year)

(a) Subsidiary of the Company:

- i) Jyoti Energy Ltd.
- ii) JSL Corporate Services Ltd.
- iii) Jyoti Structures Africa (Pty) Ltd.
- iv) Jyoti Holding Inc.
- v) Jyoti Americas LLC
- vi) Jyoti Projects FZE

(b) Joint Venture:

- i) Gulf Jyoti International LLC
- ii) Lauren Jyoti Pvt Ltd.

(c) Key Management Personnel:

- i) Mr. Prakash Thakur
- ii) Mr. Santosh Nayak
- iii) Mr. K. R. Thakur

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

The following transactions were carried out with the related parties in the ordinary course of business:

Sr.	Particulars	Type of Relationship	Related	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1	Sale of Goods/ Services	(a)	(iii)	2,933.20	Nil
		(a)	(v)	62.31	Nil
		(b)	(i)	436.46	1,812.31
2	Lease Rentals	(a)	(iii)	15.07	Nil
		(b)	(i)	44.04	Nil
3	Purchase of Goods/Services	(a)	(v)	24.11	Nil
		(b)	(i)	16,587.41	11,976.34
4	Remuneration paid	(c)		642.84	836.81
5	Net amount given/(taken) during the year	(a)	(vi)	5.58	Nil
6	Investment during the year	(b)	(ii)	500.00	Nil
7	Investment at the end of the year	(a)	(i)	5.00	5.00
		(a)	(ii)	350.00	350.00
		(a)	(iv)	6,000.65	4,984.78
		(a)	(vi)	134.18	Nil
		(b)	(i)	1,642.77	1,642.77
		(b)	(ii)	500.00	Nil
8	Outstanding balances [Net of receivables/ (payables)] at end of the year	(a)	(i)	5.67	5.51
		(a)	(ii)	(466.41)	(466.41)
		(a)	(iii)	7,928.75	7,888.3
		(a)	(iv)	1,686.17	Nil
		(a)	(v)	784.52	Nil
		(a)	(vi)	5.58	Nil
		(b)	(i)	(1,458.50)	2,246.10
		(b)	(ii)	39.38	Nil

19. Information in accordance with the requirement of Accounting Standard - 7 (Revised) "Construction Contracts" issued by Institute of Chartered Accountants of India:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Contract revenue recognised during the year	77,186.67	56,541.37
Method used to determine the contract revenue recognised and the stage of completion of contracts in progress	Percentage Completion Method	
Disclosure in respect of contracts in progress as at the year end:		
Aggregate amount of costs incurred and recognised profits (less recognised losses)	1,53,981.00	1,01,789.38
Advances received	4,084.55	1,960.37
Retentions receivable	6,922.30	6,068.79
Gross amount due from Customers (included under Note No. 17 Trade Receivable)	46,282.36	20,623.77
Gross amount due to Customers (included under Note No. 10 Advances from Customer under Other Current Liabilities)	4,084.55	1,960.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**20. Remittance in Foreign Currencies for Dividend:**

	2011-12	2010-11
i) Number of non-resident shareholders	3	Nil
ii) Number of equity shares held by them on which dividend was paid	33,91,115	Nil
iii) Year ended to which the dividend related March 31	2010-11	2009-10
iv) Amount remitted (₹ in Lacs)	50.87	Nil

21. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2005 (ESOS 2005) as amended, the Company is authorised to issue upto 500,000 (Five Lacs) options convertible into 25,00,000 (Twenty Five Lacs) Equity Shares of ₹ 2/- each to employees. A Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Each option is to be converted into 5 equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity Share (being the exercise price adjusted after split of face value from ₹ 10/- to ₹ 2/-). Under the scheme, 30% of the options vest at the end of one year from the date of grant of options, 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options.

The amount of ₹ 96.22 Lacs (P.Y. ₹ 169.80 Lacs) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been charged to the revenue account.

The amount of ₹ 524.82 Lacs (P.Y. ₹ 590.73 Lacs) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortised portion of ₹ 91.72 Lacs (P.Y. ₹ 140.84 Lacs) being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

	2011-12 (In Numbers)	2010-11 (In Numbers)
i) Options granted and outstanding at the beginning of the year	95,055	96,095
ii) Options granted during the year	13,150	23,300
iii) Options lapsed and/or withdrawn during the year	-	-
iv) Options exercised during the year against which shares were allotted	17,420	24,340
v) Options granted and outstanding at the end of the year of which:		
- Options vested	50,205	41,795
- Options yet to vest	40,580	53,260

22. Earnings Per Share (EPS):

	2011-12	2010-11
i) Profit/(Loss) after Tax (₹ In Lacs)	8,554.03	11,090.95
ii) Weighted Average Number of Ordinary Shares for Basic Earning per Share (In Nos.)	8,21,61,055	8,20,57,677
iii) Add: Equity shares for no consideration arising on grant of stock options under ESOS	2,92,625	3,69,420
iv) Weighted Average Number of Ordinary Shares for Diluted Earning per Share (In Nos.)	8,24,53,680	8,24,27,097
v) Nominal value of Ordinary Share	₹ 2/-	₹ 2/-
vi) Basic Earning Per Ordinary Share	₹ 10.41	₹ 13.52
vii) Diluted Earning Per Ordinary Share	₹ 10.37	₹ 13.46

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

23. The terms and conditions of various contracts being executed by the Company provide for clauses in respect of liquidated damages applicable for any delay in completion of the whole or a portion of the contracts. In case of a few contracts, where there have been such delays in completion of the contracts, the Company is currently negotiating with its customers for an extension of time for the delays attributable to the customers to complete the contracts. It is currently uncertain as to whether the customers would grant the required extension of time and hence, the quantum of liquidated damages is also uncertain. As per the past experience, where the delays are due to reasons beyond the control of the Company, the approvals for time extensions are normally received from customers, which sometimes take more than reasonable time. As such, no provision on this account has been made in the books of account.

24. Trade Payable includes dues to micro and small enterprises to whom the Company owes amounts outstanding for more than 45 days. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details are as follows:

Sr. Particulars	2011-12	2010-11
	₹ in Lacs	₹ in Lacs
1) The Principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	118.86	145.31
2) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
4) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5) 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 enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

25. In response to relevant notices issued by the assessing officer, the company has filed its returns of income in respect of earlier years. The Tax liability of ₹ 1,324.99 Lacs arising from the same being related to an earlier year is reduced from the credit balance of Statement of Profit and Loss under the head Reserves and Surplus in the Balance Sheet of the company and effect of the same is not given in the Statement of Profit and Loss. Due to this, the profit after tax for the year is higher by the same amount and the basic and diluted earnings per share for the year is higher by ₹ 1.62 respectively.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

26. As the Company's principal business falls within the single segment i.e. power transmission and distribution wherein it manufactures, deals in various components/equipments and constructs infrastructure related to power transmission, there are no separate reportable or identifiable business segments as defined by Accounting Standard - 17 "Segment Reporting". The information regarding Geographical Segment is provided under Notes to Consolidated Financial Statement.
27. The Ministry of Corporate Affairs, Government of India vide its notification no. 2/2011 dated 8th Feb, 2011 has granted a general exemption from compliance with section 212 of the Companies Act, 1956 subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled for the exemption. Necessary information relating to the subsidiaries have been included in the consolidated financial statements.
28. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

The Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

R. M. AJGAONKAR

Partner

L. H. KHILNANI

Company Secretary

SANTOSH NAYAK

Managing Director

PRAKASH THAKUR

Executive Vice Chairman

S. D. KSHIRSAGAR

Chairman

Membership No. 31927

Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

DETAILS OF SUBSIDIARY COMPANIES

(₹ in Lacs)

Sr. No.	Name of Subsidiary Company	JSL Corporate Services Ltd.	Jyoti Energy Ltd.	Jyoti Structures Africa (Pty.) Ltd.		Jyoti Holding Inc.		Jyoti Project FZE	
	Reporting Currency	INR	INR	SAR	INR	USD	INR	AED	INR
1	Capital	350.00	5.00	0.00	-	129.90	6,713.89	10.00	140.72
2	Reserves	139.70	(20.72)	10.49	70.67	(21.37)	(1,104.75)	(0.20)	(2.88)
3	Total Assets	489.97	0.81	1,727.20	11,634.95	394.62	20,395.87	9.83	138.26
4	Total Liabilities (excluding Capital and Reserves)	0.27	16.53	1,716.71	11,564.28	286.09	14,786.73	0.03	0.42
5	Details of Investment (except in case of Investment in the Subsidiaries)	-	-	-	-	-	-	-	-
6	Turnover	-	-	1,799.66	12,123.09	-	-	-	-
7	Profit before Taxation	(0.24)	(0.25)	308.08	2,075.32	(9.66)	(499.45)	(0.60)	(8.51)
8	Provision for Taxation	-	-	(0.75)	(5.04)	(3.42)	(176.67)	-	-
9	Profit after Taxation	(0.24)	(0.25)	308.83	2,080.36	(6.25)	(322.78)	(0.60)	(8.51)
10	Proposed Dividend	-	-	-	-	-	-	-	-

Notes:

- Please refer to consolidated financial statement and notes appearing thereon.
- The Exchange Rate of ₹ 6.736 is considered for conversion of South Africa Rand (SAR) to Indian Rupee, ₹ 51.685 is considered for conversion of US Dollar to Indian Rupee and ₹ 14.0717 is considered for conversion of AED to Indian Rupee.

Auditors' report to the Board of Directors of Jyoti Structures Limited on the Consolidated Financial Statements of Jyoti Structures Limited and its Subsidiaries.

To the Board of Directors of Jyoti Structures Limited

1. We have audited the attached Consolidated Balance Sheet of Jyoti Structures Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') as at 31st March, 2012, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries namely Jyoti Structures Africa (Pty) Ltd., Jyoti Projects FZE and Jyoti Holding INC. along with its subsidiary Jyoti Americas LLC, whose financial statements reflect total assets of ₹ 32,828.50 Lacs as at 31st March, 2012; and total revenue of ₹ 11,701.59 Lacs; and net cash inflow of ₹ (2,304.17) Lacs for the year ended on that date. These financial statements and other financial information have been audited / reviewed by other auditors from whom the reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
4. *As referred to in Note 30 (5 & 6) to the Consolidated Financial Statements, the Company has not included its share in assets, liabilities, incomes and expenditures of its 30% joint venture 'Gulf Jyoti International LLC' and 50% joint venture 'Lauren Jyoti Private Limited' while preparing the Consolidated Financial Statements as required by AS 27 "Financial Reporting of Interest in Joint Ventures". The respective shares in assets, liabilities and profits of the company in these Joint Ventures are ₹16,741.39 Lacs, ₹15,335.28 Lacs and ₹494.46 Lacs respectively. Subject to our above observation, we report that the consolidated financial statements of the Group for the year ended 31st March, 2012 have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006.*
5. On the basis of the information and explanations given to us and on the consideration of the audit reports and a review report of other auditors on the separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements together with the notes thereon and attached thereto give, *except subject to the note number 30(20), to which we hereby draw attention of members*, a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - b) In the case of the Consolidated Statement of Profit and Loss, of the results of operations of the Group for the year ended as on that date ; and
 - c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. 117247W

R. M. AJGAONKAR
Partner
Membership No. 31927

Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31/03/2012 ₹ in Lacs	As at 31/03/2011 ₹ in Lacs
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	1	1,644.28	1,642.52
b) Reserves and Surplus	2	64,379.34	55,970.76
		66,023.62	57,613.28
2) Share Application Money Pending Allotment	3	0.39	1.56
3) Minority Interest		119.17	-
4) Non Current Liabilities			
a) Long Term Borrowings	4	33,807.49	24,047.44
b) Deferred Tax Liabilities (Net)	5	1,278.55	1,795.74
c) Other Long Term Liabilities	6	10,703.06	7,564.37
d) Long Term Provisions	7	481.02	349.19
		46,270.12	33,756.74
5) Current Liabilities			
a) Short Term Borrowings	8	41,167.43	20,814.30
b) Trade Payables	9	58,364.36	44,646.46
c) Other Current Liabilities	10	44,090.16	18,347.04
d) Short Term Provisions	11	5,527.80	4,081.56
		1,49,149.75	87,889.36
TOTAL		2,61,563.05	1,79,260.94
II ASSETS			
1) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	12	21,524.90	19,306.01
ii) Intangible Assets	12	377.66	278.32
iii) Capital Work-in-Progress		16,883.47	816.21
iv) Intangible Assets Under Development		822.12	-
		39,608.15	20,400.54
b) Non Current Investments	13	2,165.62	1,665.62
c) Deferred Tax Assets (Net)		6.73	-
d) Long Term Loans and Advances	14	763.99	645.89
e) Other Non Current Assets	15	5,645.22	4,229.92
2) Current Assets			
a) Inventories	16	29,450.29	23,068.69
b) Trade Receivables	17	1,56,946.18	1,05,076.90
c) Cash and Cash Equivalents	18	5,396.19	6,734.93
d) Short Term Loans and Advances	19	21,189.57	17,435.47
e) Other Current Assets	20	391.11	2.98
		2,13,373.34	1,52,318.97
TOTAL		2,61,563.05	1,79,260.94
Significant Accounting Policies			
Notes to Accounts	30		

The Significant Accounting Policies and Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

R. M. AJGAONKAR

Partner

L. H. KHILNANI

Company Secretary

SANTOSH NAYAK

Managing Director

PRAKASH THAKUR

Executive Vice Chairman

S. D. KSHIRSAGAR

Chairman

Membership No. 31927

Mumbai; 25th May, 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
I INCOME			
Revenue from Operations (Gross)	21	2,73,300.52	2,48,072.61
Less: Excise duty		5,535.87	8,111.08
Revenue from Operations (Net)		2,67,764.65	2,39,961.53
Other Income	22	750.42	486.03
Total Revenue		2,68,515.07	2,40,447.56
II EXPENSES			
Cost of Materials Consumed	23	1,44,311.89	1,34,661.04
Erection and Sub-contracting Expense	24	62,029.27	45,946.74
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(7,347.32)	(149.41)
Employee Benefits Expense	26	10,091.07	7,678.01
Finance Costs	27	14,358.18	10,279.17
Depreciation and Amortization Expense	28	2,287.18	2,098.49
Other Expenses	29	29,184.65	24,310.24
Total Expenses		2,54,914.92	2,24,824.28
III Profit Before Tax (I - II)		13,600.15	15,623.28
IV Tax expense:			
Current Tax		4,819.99	5,625.00
Deferred Tax (Net)		(522.20)	20.31
		4,297.79	5,645.31
V Profit for the year (VII-VIII)		9,302.36	9,977.97
VI Minority Interest		119.17	-
VII Profit for the year after Minority Interest (V-VI)		9,183.19	9,977.97
VIII Earning Per Equity Share: (in ₹)			
[Nominal value of share ₹ 2/-]			
1) Basic		₹ 11.18	₹ 12.16
2) Diluted		₹ 11.14	₹ 12.11
Significant Accounting Policies			
Other Notes to Accounts	30		

The Significant Accounting Policies and Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

R. M. AJGAONKAR
Partner

L. H. KHILNANI
Company Secretary

SANTOSH NAYAK
Managing Director

PRAKASH THAKUR
Executive Vice Chairman

S. D. KSHIRSAGAR
Chairman

Membership No. 31927
Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

		Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes and Extraordinary Items	[A]	13,600.15	15,623.28
ADJUSTMENTS FOR			
i) Depreciation		2,289.60	2,100.91
ii) Transferred from Revaluation Reserve		(2.42)	(2.42)
iii) Finance Cost		14,358.18	10,279.17
iv) (Gain)/Loss on Sale of Fixed Assets (Net)		(0.54)	29.75
v) Interest Received		(587.79)	(195.76)
vi) Employee Compensation Expense - ESOS		96.22	169.80
vii) Foreign Currency Translation Reserve		1,319.47	(229.74)
	[B]	17,472.72	12,151.72
Operating Profit before Working Capital changes	[A+B] = [C]	31,072.87	27,775.00
ADJUSTMENTS FOR			
i) Inventories		(6,381.60)	1,647.83
ii) Trade Receivable & Other Receivable, Loans & Advances and Other Current Assets		(59,483.30)	(22,740.25)
iii) Current Liabilities and Provisions		30,593.61	4,048.33
	[D]	(35,271.29)	(17,044.09)
Cash Generated from Operations	[C+D] = [E]	(4,198.42)	10,730.91
i) Direct Taxes Paid (Net)		(4,399.04)	(4,465.17)
	[F]	(4,399.04)	(4,465.17)
Cash Flow before Extraordinary Items	[E+F] = [G]	(8,597.46)	6,265.74
EXTRAORDINARY ITEMS			
i) Excess / (Short) Provision of Taxes for earlier years		-	(3.98)
	[H]	-	(3.98)
Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	(8,597.46)	6,261.76
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Fixed Assets		1,125.67	142.74
ii) Purchase of Fixed Assets [After adjustment of (Increase)/Decrease in Capital work-in-progress]		(22,047.56)	(4,933.85)
iii) Investments in Other than Subsidiary company		(500.00)	-
iv) Proceeds from Redemption of Investments		-	0.50
v) Interest Received		587.79	195.76
vi) Net Advances to Companies other than Subsidiaries		(283.74)	87.90
Net Cash (used in) / from Investing Activities [II]		(21,117.84)	(4,506.95)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year Ended 31/03/2012 ₹ in Lacs	Year Ended 31/03/2011 ₹ in Lacs
III CASH FLOW FROM FINANCING ACTIVITIES		
i) Net Proceeds from Issue of Equity Share Capital (inclusive of Share Premium and after considering ESOS allotted to employees)	14.46	20.91
ii) Proceeds from issue of Non Convertible Debentures	-	12,086.41
iii) Proceeds from Long Term Borrowings	22,138.92	-
iv) Repayment of Long Term Borrowings	(2,397.73)	(1,611.70)
v) Net Increase/(Decrease) in Interest Free Sales Tax Defferal Loan	(54.41)	-
vi) Proceeds from Short Term Borrowings from banks	24,476.20	5,777.23
vii) Repayment of Short Term Borrowings	-	(5,545.57)
viii) Proceeds from Asset Finance from Banks	50.19	94.33
ix) Repayment of Asset Finance from Banks	(55.06)	(32.94)
x) Proceeds from Asset Finance from Financiers	7.91	21.76
xi) Repayment of Asset Finance from Financiers	(20.29)	(18.56)
xii) Dividends Paid	(1,225.11)	(816.27)
xiii) Dividend and Dividend Distribution Tax for earlier year	(0.50)	(1.94)
xiv) Net Corporate Dividend Tax Paid	(199.84)	(136.20)
xv) Finance Cost	(14,358.18)	(10,279.17)
Net Cash (used in) / from Financing Activities [III]	28,376.56	(441.71)
Net Increase/(Decrease) in Cash and Cash Equivalents I + II + III	(1,338.74)	1,313.10
Cash and Cash Equivalents at the beginning of the year	6,734.93	5,421.83
Cash and Cash Equivalents at the end of the year	5,396.19	6,734.93

Note: Cash and Cash Equivalents includes ₹ 24.90 Lacs (P.Y. ₹ 18.12 Lacs) on account of Unclaimed Dividend, which are not available for the use by the Company.

As per our report attached

For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

R. M. AJGAONKAR
Partner

L. H. KHILNANI
Company Secretary

SANTOSH NAYAK
Managing Director

PRAKASH THAKUR
Executive Vice Chairman

S. D. KSHIRSAGAR
Chairman

Membership No. 31927
Mumbai; 25th May, 2012

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012		31/03/2011	
	Number	₹ in Lacs	Number	₹ in Lacs
1 SHARE CAPITAL				
Authorised :				
Equity Shares of ₹ 2/- each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Redeemable Preference Shares of ₹ 100/- each	50,00,000	5,000.00	50,00,000	5,000.00
	18,00,00,000	8,500.00	18,00,00,000	8,500.00
Issued :				
Equity Shares of ₹ 2/- each	8,22,29,157	1,644.58	8,21,41,375	1,642.83
Subscribed and Paid-up :				
Equity Shares of ₹ 2/- each fully paid up	8,22,13,897	1,644.28	8,21,26,115	1,642.52
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
At the beginning of the period	8,21,26,115	1,642.52	8,20,04,415	1,640.09
Issued during the period - ESOS	87,100	1.75	1,21,700	2.43
Issued during the period - Share Warrant	682	0.01	-	-
Outstanding at the end of the period	8,22,13,897	1,644.28	8,21,26,115	1,642.52
b) Names of shareholder holding more than 5 % shares	Number	%	Number	%
1 Valecha Infrastructure Ltd.	54,31,400	6.61%	53,71,400	6.54%
2 Prakash K. Thakur	52,48,235	6.38%	52,09,735	6.34%
3 K. R. Thakur	46,46,426	5.65%	46,07,926	5.61%
4 Reliance Capital Trustee Ltd.	41,75,800	5.08%	46,75,800	5.69%
	1,95,01,861	23.72%	1,98,64,861	24.18%
Shares reserved for issue under options				
c) Employee Stock Options Scheme (ESOS)	31,41,425		7,28,525	
1) Under ESOS 2005, eligible employee on grant of option & on vesting shall be entitled to apply for five equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share for each option.				
2) Under ESOS 2011, eligible employee on grant of option & on vesting shall be entitled to apply for one equity share of ₹ 2/- each at an exercise price of ₹ 25/- per equity share for each option.				
Warrants	2,01,43,328		-	
Warrant holders are entitled to exercise their rights to apply for 1 Equity share of ₹ 2/- each at the warrant exercise price of ₹ 120/- for each warrant held. Warrants are to be exercised from June 15, 2012 to August 14, 2012.				
d) The Company has only one class of equity shares having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in lacs	31/03/2011 ₹ in lacs
2 RESERVES AND SURPLUS		
a. Capital Reserve		
As per last Balance Sheet	6.06	6.06
b. Capital Redemption Reserve		
As per last Balance Sheet	300.00	300.00
c. Foreign Currency Translation		
As per last Balance Sheet	(762.45)	(532.71)
Add: During the year	1,319.47	(229.74)
	<u>557.02</u>	<u>(762.45)</u>
d. Security Premium		
As per last Balance Sheet	15,961.07	15,787.26
Add: On Allotment of Equity Shares	126.88	173.81
	<u>16,087.95</u>	<u>15,961.07</u>
e. Debenture Redemption Reserve		
As per last Balance Sheet	6,044.00	-
Add: Transferred from the Statement of Profit and Loss	-	6,044.00
	<u>6,044.00</u>	<u>6,044.00</u>
f. Revaluation Reserve*		
As per last Balance Sheet	42.43	44.85
Less: Transferred from the Statement of Profit and Loss as Reduction from Depreciation	2.42	2.42
	<u>40.01</u>	<u>42.43</u>
g. Employee Stock Option Outstanding [Note No. 30 (21)]	524.82	590.73
Less : Deferred Employee Compansation Expenses	91.72	140.84
	<u>433.10</u>	<u>449.89</u>
h. General Reserve		
As per last Balance Sheet	8,698.64	7,498.64
Add: Transferred from the Statement of Profit and Loss	864.00	1,200.00
	<u>9,562.64</u>	<u>8,698.64</u>
i. Surplus in Statement of Profit and Loss		
As per last Balance Sheet	25,231.11	23,932.04
Less: Tax adjustment for an earlier year including interest	1,324.99	-
Less: (Excess)/Short Provision of Taxes for earlier year	-	1.21
	<u>23,906.12</u>	<u>23,930.83</u>
Add: Profit for the year	9,183.19	9,977.97
Add: Previous Year Adjustment	174.81	-
Less: Appropriations		
Proposed Dividend - Equity Shares (amount per share ₹ 1.10/-) (P.Y. : ₹ 1.50/-, including a special dividend of ₹ 0.40/-)	904.35	1,231.90
Tax on Dividend	146.71	199.85
Dividend and Dividend Distribution Tax for an earlier year	0.50	1.94
Transfer to Debenture Redemption Reserve	-	6,044.00
Transfer to General Reserve	864.00	1,200.00
	<u>1,915.56</u>	<u>8,677.69</u>
Net Surplus in the Statement of Profit and Loss	<u>31,348.56</u>	<u>25,231.11</u>
TOTAL	<u>64,379.34</u>	<u>55,970.76</u>

* Cumulative amount withdrawn from Revaluation Reserve is ₹ 43.62 Lacs (P.Y. ₹ 41.20 Lacs)

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in lacs	31/03/2011 ₹ in lacs
3 SHARE APPLICATION MONEY PENDING ALLOTMENT		
Share Application Money Pending Allotment	0.39	1.56
Number of Shares proposed to be allotted	2,300	9,175
Amount of Premium, if any.	0.35	1.38
Terms and Conditions of shares proposed to be issued		
Option Grantees, in accordance with the Employees Stock Option Scheme have an option to exercise their rights to apply for 5 Equity Shares for each options held, at an exercise price of ₹ 17/- per share within the vesting period		
Date by which the shares shall be allotted	15/04/2012	15/04/2011
Whether sufficient authorised share capital to cover allotment of shares out of such share application money	YES	YES
The period overdue from the proposed date of allotment	-	-

	Non-Current		Current	
	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
4 LONG TERM BORROWINGS				
Secured Loans				
7% Non Convertible Debenture	-	12,086.41	12,086.41	-
Term Loan				
From Bank	25,439.94	6,092.16	3,489.72	3,101.18
From Other	4.90	-	7.74	25.01
TOTAL - A	25,444.84	18,178.57	15,583.87	3,126.19
Unsecured Loans				
Term Loan				
From Bank	7,985.32	5,425.46	1,227.98	-
From Other	377.33	443.41	30.29	18.62
TOTAL - B	8,362.65	5,868.87	1,258.27	18.62
Amount disclosed under the head "Other Current Liabilities" (Note No. 10)	-	-	(16,842.14)	(3,144.81)
TOTAL - A + B	33,807.49	24,047.44	-	-

Debenture

- a) ₹ 12,086.41 Lacs (PY. ₹ 12,086.41 Lacs) Hypothecation on Company's moveable assets including moveable machinery, machinery spares, stocks, tools and accessories both present and future. Mortgage on Company's immoveable properties except CSIDCL Raipur properties.

Nature of Securities for Secured Loan

Term Loan

- a) ₹ 6,054.46 Lacs (PY. ₹ 7,931.53 Lacs) i) Secured by first charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh), Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurg (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) Secured by hypothecation on specific plant and machinery.
- b) ₹ 9,237.21 Lacs (PY. ₹ 1,157.87 Lacs) i) Secured by first charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh), Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurg (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) Secured by hypothecation on specific plant and machinery. iii) Pari pasu charge on stock and receivables of the contract and Escrow of receivables of the project.
- c) ₹ 111.70 Lacs (PY. ₹ 128.95 Lacs) Secured by hypothecation of Specific plant and machinery and vehicles.
- d) Term Loan is secured by first priority liens on all property and equipment of Jyoti Holding Inc (present and future), including but not limited to, equipment, real estate, leases, and intangible assets and second lien on all current assets (present and future).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Maturity Profile of Unsecured Term Loans are as below :

(₹ in Lacs)

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loans - from banks	2,866.08	2,457.28	2,457.28	204.68

Schedule of Redemption of Debenture

The Company had allotted 10,072,005, 7% Secured Non Convertible Debentures having face value of ₹ 120/- each, at par, during the year 2010-11. The said debentures have been redeemed, at par, on 14th May, 2012.

5 DEFERRED TAX LIABILITIES (NET)	Deferred Tax Liability/(Asset) as at 31/03/2012 ₹ in Lacs	Deferred Tax Liability/(Asset) as on 01/04/2011 ₹ in Lacs
Deferred Tax Liabilities		
On account of difference in book and tax depreciation	1,993.40	1,859.90
Deferred Tax Assets		
Disallowance under the I Tax Act, 1961	(714.85)	(64.16)
TOTAL	1,278.55	1,795.74

	31/03/2012 ₹ in lacs	31/03/2011 ₹ in lacs
6 OTHER LONG TERM LIABILITIES		
Trade Payables*	7,176.35	5,415.67
Others (Advances received from Customers)	3,526.71	2,148.70
TOTAL	10,703.06	7,564.37

* Amount payable beyond one year

7 LONG TERM PROVISIONS		
Provision for Gratuity	323.89	263.17
Provision for Compensated Absences	157.13	86.02
TOTAL	481.02	349.19

8 SHORT TERM BORROWINGS		
Secured Loan		
Loans Repayable on Demand		
From Bank	38,992.82	19,282.90
Unsecured Loan		
From Bank	2,171.41	1,192.96
Deposits	3.20	338.44
TOTAL	41,167.43	20,814.30
Secured Loan from Bank		

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

₹ 38,992.82 Lacs (PY. ₹ 19,282.90 Lacs) Secured by a first charge on all present and future current assets, monies receivable and claims, except assets for which an exclusive charge has been created and secured by a charge which is second and subservient to the charge created in favour of IDBI and Standard Chartered Bank, by way of deposit of Title Deeds in respect of the Company's immovable property in M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh) and Ghoti Nashik Dist. (Maharashtra), Malvan, Dist. Sindhudurg (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai.

	31/03/2012	31/03/2011
	₹ in Lacs	₹ in Lacs
9 TRADE PAYABLES		
Trade Payables (Including Acceptances)	58,364.36	44,646.46
	<u>58,364.36</u>	<u>44,646.46</u>
10 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Borrowings (Note No. 4)	16,842.13	3,144.81
b) Interest Accrued But Not Due on Borrowings	186.49	171.48
c) Advances from Customers	16,363.39	11,077.34
d) Unclaimed Dividend*	24.90	18.12
e) Other Payables	10,033.06	2,074.77
f) Statutory Liabilities	640.19	1,860.52
TOTAL	<u>44,090.16</u>	<u>18,347.04</u>

* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March, 2012. These amount shall be paid to the fund as an when they became due.

11 SHORT TERM PROVISIONS		
a) Provision for Employee Benifits	199.01	118.01
b) Proposed Dividend	904.35	1,231.90
c) Provision for Income Tax on Proposed Dividend	146.71	199.85
d) Provision for Tax**	4,277.73	2,531.80
TOTAL	<u>5,527.80</u>	<u>4,081.56</u>

** The Provision for Income Tax amounting to ₹ 4,277.73 Lacs (P.Y. ₹ 2,531.80 Lacs) as stated in the Balance Sheet is net of Advance Tax, Tax Deducted at Source and other adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

12 FIXED ASSETS

(₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For The	Deletions/	As at	As at	As at
	01/04/2011		Adjustments	31/03/2012	01/04/2011	Year	Adjustments	31/03/2012	31/03/2012	31/03/2011
Tangible Assets :										
Freehold Land	848.83	261.51	-	1,110.34	-	-	-	-	1,110.34	848.83
Leasehold Land	81.33	-	-	81.33	13.28	0.89	-	14.17	67.16	68.05
Buildings	2,806.05	25.02	-	2,831.07	601.99	71.23	-	673.22	2,157.85	2,204.06
Plant & Machinery	18,842.78	2,141.16	780.63	20,203.31	5,449.28	1,516.71	182.63	6,783.36	13,419.95	13,393.50
Furniture & Fixtures	628.40	201.59	2.32	827.67	367.73	56.65	0.59	423.79	403.88	260.67
Computers and Office Equipments	1,514.17	209.48	34.31	1,689.34	860.18	127.09	27.68	959.59	729.75	653.99
Vehicles	2,882.93	1,169.13	708.75	3,343.31	1,006.02	321.04	190.00	1,137.06	2,206.25	1,876.91
Tangible Assets : On Operating Lease										
Plant & Machinery		162.08		162.08		2.00		2.00	160.08	-
Vehicles		1,294.03		1,294.03		24.39		24.39	1,269.64	-
TOTAL - A	27,604.49	5,464.00	1,526.01	31,542.48	8,298.48	2,120.00	400.90	10,017.58	21,524.90	19,306.01
Intangible Assets :										
Software	569.00	94.16	-	663.16	296.55	109.40	-	405.95	257.21	272.45
Goodwill on amalgamation (Net of amortisation)	126.32	174.81	-	301.13	120.45	60.23	-	180.68	120.45	5.87
TOTAL - B	695.32	268.97	-	964.29	417.00	169.63	-	586.63	377.66	278.32
TOTAL - A+B	28,299.81	5,732.97	1,526.01	32,506.77	8,715.48	2,289.63	400.90	10,604.21	21,902.56	19,584.33
Previous Year	24,381.32	4,353.97	435.48	28,299.81	6,877.55	2,100.91	262.98	8,715.48	19,584.33	17,503.77

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	No. of Shares / Units		31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
	31/03/2012 Nos	31/03/2011 Nos		
13 NON CURRENT INVESTMENTS				
Trade Investments				
a) Investment in Equity Instruments				
Unquoted - At Cost				
Gulf Jyoti International LLC	12,930	12,930	1,642.77	1,642.77
Lauren Jyoti Pvt Ltd.	50,00,000	—	500.00	-
Jankalyan Sahakari Bank Ltd.	49,955	49,955	5.85	5.85
			<u>2,148.62</u>	<u>1,648.62</u>
b) Investment in Mutual Fund				
Quoted - At Cost				
SBI Blue Chip Fund	20,000	20,000	2.00	2.00
SBI Infrastructure Fund	50,000	50,000	5.00	5.00
SBI One India Fund	50,000	50,000	5.00	5.00
UTI Bond Fund	28,352	28,352	5.00	5.00
			<u>17.00</u>	<u>17.00</u>
TOTAL			<u><u>2,165.62</u></u>	<u><u>1,665.62</u></u>

Book value of Unquoted Investments is ₹ 2,148.62 Lacs (P.Y. ₹ 1,648.62 Lacs)

Book value of Quoted Investments is ₹ 17 Lacs (P.Y. ₹ 17 Lacs)

Market value of Quoted Investments is ₹ 20.80 Lacs (P.Y. ₹ 18.11 Lacs)

14 LONG TERM LOANS AND ADVANCES		
	31/03/2012	31/03/2011
	₹ in Lacs	₹ in Lacs
Unsecured and considered good		
a) Capital Advances	10.22	36.66
b) Security Deposits	692.16	541.11
c) Other Loans and Advances		
Loans to Employees	61.61	68.12
TOTAL	<u><u>763.99</u></u>	<u><u>645.89</u></u>

15 Other Non Current Assets		
Unsecured, considered good		
Trade Receivables	5,645.22	4,224.92
Non current Bank Balances		
Fixed deposits with original maturity for more than 12 months	-	5.00
TOTAL	<u><u>5,645.22</u></u>	<u><u>4,229.92</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
16 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
a) Raw Materials		
i) In Stock	9420.12	10367.05
ii) Goods-in-Transit	463.58	108.12
b) Construction Materials at Site	4,178.52	4,710.83
c) Semi Finished Goods	305.64	424.15
d) Work-in-Progress	7,619.24	2,543.49
e) Finished Goods	4,790.91	2,339.61
f) Stores and Consumables	98.67	107.64
g) Tools and Tackles	2,450.98	2,283.95
h) Scrap	122.63	183.85
TOTAL	29,450.29	23,068.69
17 TRADE RECEIVABLES		
Unsecured, considered good		
a) Trade Receivables (overdue for more than six months)	26,569.07	15,649.28
b) Other Trade Receivables	1,30,377.11	89,427.62
TOTAL	1,56,946.18	1,05,076.90
18 CASH AND CASH EQUIVALENTS		
a) Balances with Banks	4,646.21	6,125.95
b) Fixed deposits with original maturity for less than 3 months	656.12	-
c) Unpaid Dividend	24.90	18.12
d) Cash In Hand	51.19	63.42
e) Other Bank Balances	17.77	527.44
TOTAL	5,396.19	6,734.93
19 SHORT-TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Loan And Advances to Related Parties	4,458.75	2,246.09
b) Other Loans and Advances		
i) Advance Income-tax (net of provision for taxation)	0.58	0.58
ii) Prepaid Expenses	3,888.00	3,021.88
iii) Loans to Employees	17.57	24.01
iv) Balances With Statutory/Government Authorities	6,460.77	4,709.85
v) Advances to Supplier	4,453.04	5,625.91
vi) Sundry Deposits	977.87	137.97
vii) Other Advances and Claim Receivables	932.99	1669.18
TOTAL	21,189.57	17,435.47
20 OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Accrued But Not Due on Fixed Deposits	391.11	2.98
TOTAL	391.11	2.98

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
21 REVENUE FROM OPERATIONS		
a) Sale of Products	2,64,344.63	2,41,447.75
b) Sale of Services	4,010.90	3,203.99
c) Other operating revenues	4,944.99	3,420.87
Revenue from Operations (Gross)	2,73,300.52	2,48,072.61
Less: - Excise Duty	5,535.87	8,111.08
Revenue from Operations (Net)	2,67,764.65	2,39,961.53
22 OTHER INCOME		
a) Lease Rentals	157.29	290.00
b) Interest On Fixed Deposits	238.86	55.12
c) Interest from Others	348.93	140.64
d) Miscellaneous Income	5.34	0.27
TOTAL	750.42	486.03
23 COST OF MATERIALS CONSUMED		
Cost of Material Consumed	1,44,311.89	1,34,661.04
TOTAL	1,44,311.89	1,34,661.04
24 ERECTION AND SUB-CONTRACTING EXPENSE		
a) Construction Materials and Stores Consumed	17,258.43	12,559.66
b) Tools and Tackles Consumed	1,281.89	1,081.10
c) Sub-contracting Expenses	39,006.98	28,127.32
d) Repairs to Construction Equipments/Machinery	288.83	156.83
e) Construction Transportation Charges	4,193.14	4,021.83
TOTAL	62,029.27	45,946.74
25 CHANGES IN INVENTORIES		
a) Opening Stock		
i) Work-in-Progress/Semi Finished Goods	2,967.64	3,102.02
ii) Finished Goods	2,339.61	2,124.32
iii) Scrap	183.85	115.35
	5,491.10	5,341.69
b) Less: Closing Stock		
i) Work-in-Progress/Semi Finished Goods	7,924.88	2,967.64
ii) Finished Goods	4,790.91	2,339.61
iii) Scrap	122.63	183.85
	12,838.42	5,491.10
TOTAL	(7,347.32)	(149.41)
26 EMPLOYEE BENEFIT EXPENSE		
a) Salaries, Wages and Bonus, etc.	8,537.68	6,365.38
b) Leave Encashment	119.10	52.39
c) Employee Compensation Expense - ESOS	96.22	169.80
d) Contribution to Provident and Other Fund	440.04	376.29
e) Premium for Gratuity	167.29	172.89
f) Premium for Superannuation Policy	211.68	180.34
g) Welfare Expenses	519.06	360.92
TOTAL	10,091.07	7,678.01
27 FINANCE COST		
a) Interest Expense	13,495.40	9,554.71
b) Other Borrowing Costs	582.78	713.59
c) Applicable net (gain)/loss on foreign currency transactions and translation on borrowing cost	280.00	10.87
TOTAL	14,358.18	10,279.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

	31/03/2012 ₹ in Lacs	31/03/2011 ₹ in Lacs
28 DEPRECIATION AND AMORTIZATION EXPENSE		
a) Depreciation of Tangible Assets	2,120.69	1,936.64
b) Amortization of Intangible Assets	168.91	164.27
	<u>2,289.60</u>	<u>2,100.91</u>
c) Less : Transfer from Revaluation Reserve	(2.42)	(2.42)
TOTAL	<u>2,287.18</u>	<u>2,098.49</u>
29 OTHER EXPENSES		
a) Stores and Consumables	535.98	540.57
b) Power and Fuel	2,251.01	1,681.49
c) Conversion Expenses	2,582.96	4,221.05
d) Repairs to Buildings	85.52	98.56
e) Repairs to Plant and Machinery	317.04	368.46
f) Testing and Designing Expenses	133.73	440.72
g) Applicable net (gain)/loss on Foreign Currency Transactions and translation other than borrowing cost	1,284.59	(150.65)
h) Excise Duty on Stocks (Net)	179.04	(5.47)
i) Service Charges	2,933.79	2,240.36
j) Repairs to Others	343.15	206.32
k) Rent	417.07	166.77
l) Rates and Taxes	721.28	286.10
m) Insurance	956.79	803.21
n) Travelling and Conveyance	1,613.92	1,162.94
o) Postage, Telephone and Fax	390.56	337.93
p) Printing and Stationery	225.48	205.06
q) Professional and Legal Fees	952.04	768.40
r) Directors' Sitting Fees	1.95	2.40
s) Audit fees	47.75	37.80
t) Licence and Tender Fees	99.28	86.35
u) General Expenses	770.11	548.93
v) (Gain)/Loss on Sale of Fixed Assets (Net)	(0.54)	29.75
w) Donations	8.46	7.80
x) Freight Outward	4,233.27	4,102.40
y) Packing Materials	119.17	157.14
z) Levies and Taxes	2,552.08	1,821.68
aa) Brokerage and Commission	301.41	263.16
ab) Bank Charges	5,105.47	3,502.15
ac) Debenture Issue Expenses	-	378.86
ad) Amortisation of Deferred Expenses	22.29	-
TOTAL	<u>29,184.65</u>	<u>24,310.24</u>

JYOTI STRUCTURES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

I. Basis of Consolidation:

The consolidated financial statements relate to Jyoti Structures Limited (the 'Company'), and its subsidiaries (the 'Group'). The consolidated financial statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of Section 211 (3C) of the Companies Act, 1956.

A. Basis of Accounting:

- i. The accounts have been prepared on historical cost convention. The Group follows accrual basis of accounting. The financial statements of Jyoti Structures Africa (Proprietary) Limited, have been prepared in accordance with International Financial Reporting Standards (IFRS) and for the requirements of the Companies Act of South Africa and the financial statements of Jyoti Holding Inc, Jyoti Americas LLC, Jyoti Projects FZE, have been prepared in accordance with International Financial Reporting Standards (IFRS) and they are modified to the extent necessary and practicable to make them uniform with the policies of the parent company.
- ii. The following subsidiaries are considered for consolidation:

Name of the Company	Percentage Holding (%)		Country of Incorporation
	2011-12	2010-11	
JSL Corporate Services Ltd.	100	100	India
Jyoti Energy Ltd.	100	100	India
Jyoti Holding Inc.	100	100	USA
Jyoti Americas LLC	100	100	USA
Jyoti Projects FZE	100	N.A.	Dubai
Jyoti Structures Africa (Pty) Ltd.	70	70	South Africa

- iii. The financial statements of the Company and its subsidiaries are prepared up to 31st March, 2012

B. Principles of Consolidation:

- i. The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses; after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions as per Accounting Standard 21.
- ii. The excess of cost to the Company of its investments in the subsidiary companies is recognised in the financial statements as goodwill, which is tested for impairment on every balance sheet date. The excess of Company's share of equity and reserves of the subsidiary companies over the cost of acquisition is treated as capital reserve.
- iii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible and practicable, in the same manner as the Company's separate financial statements.

II. Other Significant Accounting Policies

1. Revenue Recognition:

- a) Sale of goods is recognised on completion of supplies as per the terms of the contract and on transfer of risk and reward. Sales includes excise duty and adjustment for price variation and are net of claims accepted.
- b) In case of construction/erection contracts, revenue is recognised based on the stage of completion determined as per the terms of the contract. Sales/Income are booked on the basis of running account bills based on completed work and are net of claims accepted. Escalations and other claims which are not acknowledged by customers are not taken into account.
- c) Interest income is recognised on time proportion basis.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED ACCOUNTS

- d) The insurance claims are accounted for on accrual basis based on fair estimation of sanction by the insurance companies.

2. Use of Estimates:

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual result and the estimates are recognised in the period in which the results are known/materialised.

3. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

4. Depreciation / Amortisation:

- a) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except on computer software and on fixed assets of Uganda, Bhutan and Bangladesh branches.
- b) Computer software is depreciated over a period of 3 to 6 years depending upon the expected useful life of the software.
- c) On the fixed assets of Uganda, Bhutan and Bangladesh branches, depreciation is provided on Straight Line Method. The applicable rates are based on the local laws and practices of the respective countries.
- d) In case of revalued assets, the difference between the depreciation based on revaluation and the depreciation charged on historical cost is recouped out of the Revaluation Reserve.
- e) Leasehold land is amortised over the period of lease.
- f) Goodwill arising on amalgamation is amortised over a period of 5 years.

5. Investments:

Long term investments are stated at cost. Provision for diminution in value of such investments is made only if such a decline is other than temporary.

6. Inventories:

- a) Raw materials, Construction materials, Components and Stores & Spares are valued at lower of cost or net realisable value.
- b) Cost of inventories has been determined by using the weighted average cost formula, except that of Jyoti Structures Africa (Pty) Ltd., in which case the same has been done on FIFO basis.
- c) Material purchased for supply against specific contracts is valued at cost or net realisable value as per the contract, whichever is lower.
- d) Work-in-progress is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.
- e) Finished goods are valued at cost or net realisable value whichever is lower and inclusive of excise duty.
- f) Scrap is valued at net realisable value.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED ACCOUNTS

7. Tools and Tackles:

Tools and tackles are amortised over their estimated useful life.

8. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

9. Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

The impairment loss recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

10. Debenture Issue Expenses:

Expenses incurred for issue of secured debentures made by the Company, were written off as revenue expenditure during the year of issue.

11. Foreign Currency Transactions:

- a) Transactions in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- b) Monetary items denominated in foreign currencies, remaining unsettled at the year end are restated at the closing rates.
- c) Non-monetary items denominated in a foreign currency are stated at costs.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Statement of Profit and Loss.
- e) Financial Statements of Overseas Integral Operations are translated as under:
 - i. Assets and liabilities are translated at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.
 - ii. Fixed assets are translated at the closing average rate prevailing on purchase/acquisition of assets. Depreciation is accounted at the same rate at which the assets are translated.
 - iii. The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.
- f) Financial Statements of Overseas Non Integral Operations are translated as under:
 - i. Assets and liabilities are translated at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year. Depreciation is accounted at the same rate at which assets are translated.
 - ii. Exchange differences arising on translation of non integral foreign operations are accumulated in the foreign currency translation reserve until the disposal of such operations.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED ACCOUNTS**g) Forward Exchange Contracts:**

- i. In case of transactions covered by forward exchange contracts which are not intended for trading or speculation purposes, premium or discount is amortised as expense or income over the life of the contract.
- ii. Exchange difference on such contracts is recognised in the Statement of Profit and Loss in the year in which the exchange rates change.
- iii. Profit or loss arising on cancellation or renewal of such forward exchange contracts are recognised as income or expense for the year.

12. Excise Duty:

The excise duty in respect of closing inventory of finished goods is included as part of the inventory. The amount of Central Value Added Tax (CENVAT) credit in respect of materials consumed for sales is deducted from cost of materials consumed.

13. Leased Assets:**Operating Lease:**

- i. Lease payments are recognised as expense in the Statement of Profit and Loss on straight line basis over the term of the lease.
- ii. Assets given on operating lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the term of the lease.

14. Employees' Retirement and Other Benefits:**a) Short Term Employee Benefits:**

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term Employee Benefits:**I. Defined Contribution Plan:**

The Company's contribution to Provident Fund and Superannuation Fund are charged to Statement of Profit and Loss on accrual basis.

II. Defined Benefit Plan:

- i. Gratuity: The company provides for the applicable gratuity based on actuarial valuation as per the Projected Unit Credit Method.
- ii. Leave Encashment: The company provides for the applicable liability at the year end on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.
- iii. The bonus and leave travel allowance applicable to employees is accounted for on accrual basis.
- iv. The cost of employee stock option attributable to current financial year is accounted for and charged to Statement of Profit and Loss.

15. Taxes on Income:**a. Current Tax:**

Provision for current Income Tax is made on the estimated taxable income using the applicable tax rates and tax laws.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED ACCOUNTS

b. Deferred Tax:

Deferred tax arising on the timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty as regards to the reversal of the same in future years.

16. Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

17. Provisions and Contingencies:

- a. A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b. A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are neither recognised nor disclosed in the financial statements.

18. Employees Stock Option Scheme:

Stock option granted to the employees of the Company, under the Employees Stock Option Scheme are evaluated as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. Accordingly, excess of market value of the stock option, as on date of grant over the exercise price of the option is recognised as deferred employee compensation and is charged to Statement of Profit and Loss as employee costs, on straight line method over the vesting period of the options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

NOTE-30 NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

1. Outstanding Contracts - Capital Account:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are ₹ 10.55 Lacs (P.Y. ₹ 72.54 Lacs). Advances paid ₹ 10.22 Lacs (P.Y. ₹ 36.66 Lacs)

2. Contingent Liabilities not provided for:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Outstanding of Bills Discounted	404.10	Nil
2 Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	567.13	547.82
3 Civil Suits	100.21	59.41

The Group has given a letter of comfort for general banking facilities provided by National Bank of Abu Dhabi to Gulf Jyoti International LLC. The total loan outstanding from the bank to the said Company is AED 98.49 Lacs (P.Y. AED 96.53 Lacs) equivalent to ₹ 1,385.92 Lacs (P.Y. ₹ 1,185.26 Lacs) as on 31st March, 2012.

3. The gross block of fixed assets includes ₹ 83.62 Lacs on account of revaluation of fixed assets carried out. Consequent to the said revaluation, there is an additional charge of ₹ 2.42 Lacs (P.Y. ₹ 2.42 Lacs) on account of depreciation and an equivalent amount has been withdrawn from the revaluation reserve and credited to Statement of Profit and Loss. This has no impact on the profit for the year.

4. Disclosure as required by Accounting Standard 15 (revised 2005) "Employee Benefits". : Defined Contribution Plans

a) Provident Fund

b) Superannuation Fund

The provident funds are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of the Jyoti Structures Limited Officers Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss for the year:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
i. Contribution to Provident Fund	319.83	260.72
ii. Contribution to Other Fund	113.20	115.58
iii. Contribution to Employees' Superannuation Fund	211.68	180.34

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Defined Benefit Plans:

Gratuity and Leave Encashment

(₹ in Lacs)

Particulars	2011-12		2010-11	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1 Expenses recognised in Statement of Profit & Loss and included in Note-26 "Employee Benefit Expenses"				
Current Service Cost	85.32	99.92	71.07	46.22
Interest Cost	56.60	13.41	40.41	12.48
Expected Return on Plan Assets	(33.86)	-	(26.22)	-
Net Actuarial losses/(gain)	70.86	25.98	94.55	2.59
Total Expenses	178.92	139.31	179.81	61.29
2 Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation:				
Opening balance of defined benefit obligation	665.94	157.72	489.82	151.25
Current Service Cost	85.32	99.92	71.06	46.22
Interest Cost	56.60	13.41	40.41	12.47
Actuarial losses/(gain)	68.48	25.98	101.37	2.59
Liabilities Extinguished on Settlements	-	-	-	-
Benefits Paid	(35.46)	(71.71)	(36.72)	(54.81)
Closing balance of defined benefit obligation	840.88	225.33	665.94	157.72
3 Reconciliation of opening and closing balances of changes in fair value of plan assets:				
Opening Balance of Plan Assets	356.45	-	259.27	-
Expected Returns on Plan Assets	33.86	-	26.22	-
Actuarial losses/(gain)	2.38	-	6.81	-
Assets Distributed on Settlement	-	-	-	-
Contribution by Employer	50.47	-	100.87	-
Benefits Paid	(10.86)	-	(36.72)	-
Closing balance of plan assets	427.54	-	356.45	-
4 Net liability recognised in the Balance Sheet				
Closing balance of defined benefit obligation	840.88	225.33	665.94	157.72
Closing balance of fair value of plan assets	427.54	-	356.45	-
Present value of unfunded obligation recognised as liability	413.34	225.33	309.49	157.72
5 Actual Return on Plan Assets	31.48	-	33.04	-
6 Actuarial Assumption				
Discount Rate		8.50%		8.25%
Expected Rate of Return on Plan Assets		9.00%		9.00%
Expected Rate of Salary Increase		5.50%		5.50%
Mortality	LIC (1994-96) published table of Mortality Rates		LIC (1994-96) published table of Mortality Rates	
Withdrawal Rates	5% at younger ages and reducing to 1% at older ages according to graduated scale		5% at younger ages and reducing to 1% at older ages according to graduated scale	
Retirement age	58 years		58 years	
Actuarial Valuation Method	Project Unit Credit Method		Project Unit Credit Method	

Above information is as per certificates of the actuary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**5. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" :**

	(₹ in Lacs)	
	Share of Interest 2011-12	2010-11
a) Jointly Controlled Entities		
Gulf Jyoti International LLC	30%	30%
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointly controlled entity:		
Assets:		
Fixed Assets	4,519.74	3,775.37
Cash and Bank Balances	436.75	1,960.47
Inventories	2,235.99	1,431.25
Trade and Other Receivables	2,843.78	2,658.31
Loans and Advances	2,075.80	1,298.51
Current Liabilities:	6,944.36	7,322.74
Non Current Liabilities	4,239.51	3,457.18
Income	9,305.30	4,108.93
Expenditure	8,789.47	3,892.66
Contingent Liability on account of Letter of Credit	893.37	1,080.31
Contingent Liability on account of Guarantees	4,476.24	2,707.22

The Group's Share of investment in the Joint Venture being less than 50% of the Capital contribution, the management is of the view not to consider its share of assets, liabilities, income, and expenditure while preparing its consolidated financial statements. Had this been considered, the consolidated assets would have increased by ₹ 12,112.07 Lacs and consolidated liability would have increased by ₹ 11,183.87 Lacs, profit for the year would have increased by ₹ 515.83 Lacs and reserves would have been lower by ₹ 1,060.46 Lacs.

6. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" :

	(₹ in Lacs)	
	Share of Interest 2011-12	
a) Jointly Controlled Entities		
Lauren Jyoti Pvt Ltd.	50%	
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointly controlled entity :		
Assets :		
Fixed assets		43.36
Cash and Bank Balances		676.17
Inventories		1,377.19
Trade and Other Receivables		355.37
Loans and Advances		2,177.23
Current Liabilities		717.27
Non Current Liabilities		3,434.14
Income		1,398.31
Expenditure		1,419.69
Contingent Liability on account of Guarantees		5,507.00
Capital Commitments		74.75

(Note : Figures for the year 2010-11 are Not Applicable, refer Note No. 30(8))

The Group's Share of investment in the Joint Venture is 50% of the Capital Contribution, the management is of the view not to consider its share of assets, liabilities, income, and expenditure while preparing its consolidated financial statements. Had this been considered, the consolidated assets would have increased by ₹ 4,629.32 Lacs and consolidated liability would have increased by ₹ 4,151.41 Lacs, profit for the year would have decreased by ₹ 21.38 Lacs and reserves would have been lower by ₹ 21.38 Lacs.

7. The Group has invested an amount of AED 129.30 Lacs equivalent to ₹ 1,642.77 Lacs in its Joint Venture Company namely, Gulf Jyoti International LLC. That Company maintains its accounts on calendar year basis. The total paid up capital of the Company as on 31st December 2011 was AED 431.00 Lacs (P.Y. AED 431.00 Lacs). As against this capital, the total profit earned during the year was AED 116.31 Lacs (P.Y. Profit AED 57.61 Lacs) and total accumulated losses as on 31st December 2011 were AED 239.11 Lacs (P.Y. AED 343.78 Lacs). However, based on the orders in hand and the business outlook of the joint venture Company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next couple of years. Due to this, the management believes that there is no diminution in value of the investment and therefore no provision for the same is made during the year.

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

8. During the year the Company has invested an amount of ₹ 500 Lacs in its Joint Venture Company namely, Lauren Jyoti Pvt Ltd. The total paid up capital of the Company as on 31st March 2012 was ₹ 1,000 Lacs. As against this capital, the total loss during the year was ₹ 42.76 Lacs. However, based on the orders in hand and the business outlook of the Joint Venture Company, the management is of the opinion that there is no diminution in value of the investment and therefore no provision for the same is made during the year.

9. Forward exchange contracts outstanding as at 31st March, 2012 which are entered into by the Company and which are not intended for trading or speculative purposes are given below:

(₹ in Lacs)

Currency	As at 31/03/2012	As at 31/03/2011
Forward Exchange Contracts	2,559.25	2,255.26

10. The year end net monetary foreign currency exposures that have not been hedged, are given below:

Receivables

Currency	As at 31/03/2012		As at 31/03/2011	
	Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
USD	243.17	12,446.91	390.53	17,615.01
EURO	36.45	2,488.39	13.72	876.66
AED	238.78	3,326.59	269.58	3,310.20
TND	2.67	91.78	7.65	248.98
UGX	18,867.10	378.29	52,382.65	1,027.49
BDT	955.66	587.10	Nil	Nil
Nu	2,572.36	2,572.36	Nil	Nil

Payables

Currency	As at 31/03/2012		As at 31/03/2011	
	Foreign Currency in Lacs	₹ in Lacs	Foreign Currency in Lacs	₹ in Lacs
USD	31.50	1,643.65	144.86	6,549.37
EURO	2.62	182.73	56.55	3,622.78

11. Expenditure on account of premium of forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting periods amounts to ₹ 31.46 Lacs (P.Y. ₹ 18.94 Lacs)

12. Disclosures for operating leases under Accounting Standard 19 – “Leases”

a) Disclosures in respect of the agreements entered into after 1st April, 2001 for taking on leave and license/under operating leases; the residential/office premises and warehouses, including furniture fittings therein, as applicable, and machinery, are given below:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Lease payments recognised in the Statement of Profit and Loss for the year	307.82	154.50
2 Future minimum payments receipt under the agreements, which are non cancellable. (All the lease agreements are cancellable)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

- b) Disclosures in respect of the agreements entered into after 1st April, 2001 for giving the plant and machineries and other fixed assets under operating leases are given below:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Lease income recognised in the Statement of Profit and Loss for the year	157.29	290.00
2 Future minimum lease receipt under the agreements, which are non cancellable are as follows:		
i) Not later than one year	Nil	Nil
ii) Later than one year and not later than five years	Nil	Nil

The agreements provide for early termination by either party with a notice period which varies from fifteen days to three months and they contain a provision for their renewal.

13. Related Party Disclosures:

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures", issued by the Institute of Chartered Accountants of India are given below:

1 Relationships (during the year)

- (i) Key Management Personnel:

Mr. Prakash Thakur

Mr. Santosh Nayak

Mr. K. R. Thakur

- (ii) Joint Venture:

Gulf Jyoti International LLC

Lauren Jyoti Pvt Ltd.

2 The following transactions were carried out with the related parties in the ordinary course of business.

Sr. Particulars	Type of Relationship	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
1 Remuneration Paid	1(i)	642.84	836.81
2 Purchase of Goods/Services	1(ii)	16,587.41	11,976.34
3 Sale of Goods/Services	1(ii)	436.46	1,812.31
4 Lease Rentals received	1(ii)	44.04	Nil
5 Investments at the end of the year	1(ii)	2,142.77	1,642.77
6 Outstanding balance receivable/(payable) at the end of the year.	1(ii)	(1,419.12)	2,246.10
7 Investment during the year	1(ii)	500.00	Nil

14. Information in accordance with the requirement of Accounting Standard - 7 (Revised) "Construction Contracts" issued by Institute of Chartered Accountants of India :-

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Contract revenue recognised during the year	82,811.30	59,078.40
Method used to determine the contract revenue recognised and the stage of completion of contracts in progress	Percentage Completion Method	
Disclosure in respect of contracts in progress as at the year end: Aggregate amount of costs incurred and recognised profits (less recognised losses)	1,54,755.92	1,06,832.40
Advances received	5,922.23	2,304.80
Retentions receivable	7,955.23	6,672.50
Gross amount due from customers (Included under Note-17 Trade Receivable)	47,608.42	21,255.20
Gross amount due to customers (Included under Note No.10 Advances from Customer under Other Current Liabilities)	4,084.55	1,960.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012**15. Employees Stock Option Scheme:**

Under Jyoti Structures Limited Employees Stock Option Scheme 2005 (ESOS 2005), the Company is authorised to issue upto 5,00,000 (Five lacs) options, convertible into 25,00,000 (Twenty Five lacs) equity shares of ₹ 2/- each to employees. A Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Each option is to be converted into 5 Equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share (being the exercise price adjusted after split of face value from ₹ 10/- to ₹ 2/-). Under the scheme, 30% of the options vest at the end of one year from the date of grant of options, 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options.

The amount of ₹ 96.22 Lacs (P.Y. ₹ 169.80 Lacs), debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been charged to the revenue account.

The amount of ₹ 524.82 Lacs (P.Y. ₹ 590.73) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortised portion of ₹ 91.72 Lacs (P.Y. ₹ 140.84 Lacs) being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

	2011-12 (In Numbers)	2010-11 (In Numbers)
i) Options granted and outstanding at the beginning of the year	95,055	96,095
ii) Options granted during the year	13,150	23,300
iii) Options lapsed and/or withdrawn during the year	-	-
iv) Options exercised during the year against which shares were allotted	17,420	24,340
v) Options granted and outstanding at the end of the year of which:-		
- Options vested	50,205	41,795
- Options yet to vest	40,580	53,260

16. Earnings Per Share (EPS)

	2011-12	2010-11
i) Profit/(Loss) after Tax. (₹ in Lacs)	9,183.19	9,977.97
ii) Weighted Average Number of Ordinary Shares for Basic Earning per Share (In Nos)	8,21,61,055	8,20,57,677
iii) Add: Equity shares for no consideration arising on grant of stock options under ESOS	2,92,625	3,69,420
iv) Weighted Average Number of Ordinary Shares for Diluted Earning per Share (In Nos)	8,24,53,680	8,24,27,097
v) Nominal Value of Ordinary Share	₹ 2/-	₹ 2/-
vi) Basic Earning Per Ordinary Share	₹ 11.18	₹ 12.16
vii) Diluted Earning Per Ordinary Share	₹ 11.14	₹ 12.11

17. The terms and conditions of various contracts being executed by the Group provide for clauses in respect of liquidated damages applicable for any delay in completion of the whole or a portion of the contracts. In case of a few contracts, where there have been such delays in completion of the contracts, the Group is currently negotiating with its customers for an extension of time for the delays attributable to the customers to complete the contracts. It is currently uncertain as to whether the customers would grant the required extension of time and hence, the quantum of liquidated damages is also uncertain. As per the past experience, where the delays are due to reasons beyond the control of the Group, the approvals for time extensions are normally received from customers, which sometimes take more than reasonable time. As such, no provision on this account has been made in the books of account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

18. Jyoti Structures Africa (Pty) Limited is currently involved in a legal dispute with its service provider KRB Electrical Engineering Services (Pty) Limited. At the year end, the management and their legal advisers have not been able to determine the extent of legal costs nor the outcome of the current proceedings.

19. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipments and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments as defined by Accounting Standard – 17 “Segment Reporting”

Secondary Segment : Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segment considered for disclosure are as follows :

- Sales within India include sales to customers located in India.
- Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment:

Details of Segment Revenue:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Sales within India	2,24,393.50	2,10,909.29
Sales outside India	43,371.15	29,052.24
Total	2,67,764.65	2,39,961.53

Details of carrying amount of Segment Assets by geographical locations:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Within India	2,14,523.70	1,47,093.72
Outside India	47,032.02	32,166.62
Total	2,61,555.72	1,79,260.34

Total cost incurred during the period to acquire segment assets (fixed assets including intangible assets) that are expected to be used during more than one period:

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Within India	19,534.07	4,034.79
Outside India	3,088.27	964.02
Total	22,622.33	4,998.81

20. In response to relevant notices issued by the Assessing Officer, the company has filed its returns of income in respect of earlier years. The Tax liability of ₹ 1,324.98 Lacs arising from the same being related to an earlier year is reduced from the credit balance of Statement of Profit and Loss under the head Reserves and Surplus in the balance sheet of the company and effect of the same is not given in the Statement of Profit and Loss. Due to this, the profit after tax for the year is higher by the same amount and the basic and diluted earnings per share for the year is higher by ₹ 1.62 respectively

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

21. Figures pertaining to subsidiary companies have been reclassified wherever necessary to bring them in line with the parent Company's financial statements.

22. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

The Notes referred to above form an integral part of the Statement of Accounts.

As per report Attached

For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

R. M. AJGAONKAR

Partner

L. H. KHILNANI

Company Secretary

SANTOSH NAYAK

Managing Director

PRAKASH THAKUR

Executive Vice Chairman

S. D. KSHIRSAGAR

Chairman

Membership No. 31927

Mumbai; 25th May, 2012

Notes

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Manufacturing Facility
Gulf Jyoti International LLC, Dubai



Dubai Municipality & Govt. of Dubai, in Recognition of the Exemplary Environmental Achievements to Protect & Improve the Environment on Monday, 30th April, 2012 Awarded Gulf Jyoti International LLC, The Prestigious "Green Industry Award - 2012" in the Medium Industry Category



Staff & Labour Accommodation
Gulf Jyoti International LLC, Dubai



Health & Safety Measures at Project Site

Award for 5 lakh
Incident Free Man
hours worked on 765
kV Project of ESKOM



Erection of 703B Guyed 'V' Tower with Two 150 Tonne
cranes in 765kV BETA Perseus Line

Excellent Health and Safety
Achievement Award
for achieving 3.5 million man
hours worked without
having lost Time Injury in
765 kV Project of ESKOM





Reception of Mr. H.E Edward Kiwanuka Ssekandi, Vice President
Uganda for Inauguration of Bujagali Interconnection Substation



Team 'Jyoti' at Inauguration of Bujagali Interconnection Substation



Infrastructure Created for Supply of Power in School at DANTEWADA, Dist. Chattisgarh



Road Construction from Village Palgaon to Trailangbari at 400 KV D/C Silchar - PK Bari Transmision line, Dist. Una Kuti, Tripura



Office Building of Jyoti Americas LLC



Jyoti supplied towers for Sunrise Powerlink Project to San Diego Gas and Electric, erected in the state of California



Jyoti Americas - Manufacturing Plant





Pretreatment Plant
Jyoti Americas LLC



Galvinising Plant
Jyoti Americas LLC



Fabrication Shop
Jyoti Americas LLC



JYOTI STRUCTURES LIMITED