

**JYOTI LIMITED**  
CIN : L36990GJ1943PLC000363

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

Phone : 0265 - 305 44 44 Fax : ++ 91-265-2281871 / 2280671

E-mail : jyotild@jyoti.com Website : http://www.jyoti.com

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2015**

Part-I		3 Months ended on			6 Months ended on		Year Ended on
Sr. No.	Particulars	30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	a) Net Sales / Income from Operations (Net of excise duty)	7318	5364	5269	12682	11467	23479
	b) Other Operating Income	45	120	13	165	103	197
	<b>Total Income from operations</b>	<b>7363</b>	<b>5484</b>	<b>5282</b>	<b>12847</b>	<b>11570</b>	<b>23676</b>
2	Expenses						
	a) Cost of materials consumed	4352	4050	4000	8402	8335	18996
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1004	13	301	1017	1211	931
	d) Employee benefits expense	793	791	736	1584	1596	3278
	e) Depreciation and amortisation expense	334	323	319	657	627	1404
	f) Research and Development Expenses	73	45	54	118	103	227
	g) Other Expenses	542	502	453	1044	910	3216
	<b>Total Expenses</b>	<b>7098</b>	<b>5724</b>	<b>5863</b>	<b>12822</b>	<b>12782</b>	<b>28052</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>265</b>	<b>(240)</b>	<b>(581)</b>	<b>25</b>	<b>(1212)</b>	<b>(4376)</b>
	<i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation (EBIDTA)</i>	<i>599</i>	<i>83</i>	<i>(262)</i>	<i>682</i>	<i>(585)</i>	<i>(2972)</i>
4	Other Income	28	60	82	88	108	311
5	<b>Profit/(Loss) from ordinary activities before Finance Cost &amp; Exceptional Items. ( 3+4 )</b>	<b>293</b>	<b>(180)</b>	<b>(499)</b>	<b>113</b>	<b>(1104)</b>	<b>(4065)</b>
6	Finance Cost	1977	1916	1817	3893	3557	7273
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. ( 5-6 )</b>	<b>(1684)</b>	<b>(2096)</b>	<b>(2316)</b>	<b>(3780)</b>	<b>(4661)</b>	<b>(11338)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Net profit/(loss) from ordinary activities before Tax ( 7-8 )</b>	<b>(1684)</b>	<b>(2096)</b>	<b>(2316)</b>	<b>(3780)</b>	<b>(4661)</b>	<b>(11338)</b>
10	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	(123)
	- Tax expense for earlier years	-	-	-	-	-	139
11	<b>Net Profit/(Loss) from ordinary activities after Tax ( 9-10 )</b>	<b>(1684)</b>	<b>(2096)</b>	<b>(2316)</b>	<b>(3780)</b>	<b>(4661)</b>	<b>(11354)</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>(1684)</b>	<b>(2096)</b>	<b>(2316)</b>	<b>(3780)</b>	<b>(4661)</b>	<b>(11354)</b>
14	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713	1713
15	Reserves Excluding Revaluation Reserve	-	-	-	-	-	(18352)
16	Earning Per Share ( EPS ) (in ₹ )						
	a) Basic and diluted EPS before Extraordinary Items	(9.83)	(12.24)	(13.52)	(22.07)	(27.21)	(66.29)
	b) Basic and diluted EPS after Extraordinary Items	(9.83)	(12.24)	(13.52)	(22.07)	(27.21)	(66.29)
Part-II							
A	<b>Particulars of shareholdings</b>						
	Public Shareholding						
	- No. of Shares	115,35,567	115,35,567	115,35,327	115,35,567	115,35,327	115,35,347
	- Percentage of shareholding	67.34	67.34	67.34	67.34	67.34	67.34
	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- No. of Shares	54,46,503	54,46,503	54,46,503	54,46,503	54,46,503	54,46,503
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	97.37	97.37	97.37	97.37	97.37	97.37
	- Percentage of shareholding (as a % of the total share capital of the Company)	31.80	31.80	31.80	31.80	31.80	31.80
	b) Non- Encumbered						
	- No. of Shares	1,46,922	1,46,922	1,47,162	1,46,922	1,47,162	1,47,142
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	2.63	2.63	2.63	2.63	2.63	2.63
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.86	0.86	0.86	0.86	0.86	0.86
B	<b>Particulars</b>	3 Months ended on 30-09-2015					
	<b>Investor complaints</b>						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					



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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2015**

(Rs. Lakhs)

Statement of Assets and Liabilities	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
<b>A Equity and Liabilities</b>		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(21719)	(17939)
Sub-total - shareholders' funds	(20006)	(16226)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	29676	31946
b) Deferred tax liabilities (net)	832	832
c) Other long-term liabilities	3675	3719
d) Long-term provisions	903	798
Sub-total - Non-current liabilities	35086	37295
4 Current liabilities		
a) Short-term borrowings	22375	19984
b) Trade payables	12828	13268
c) Other current liabilities	9511	9437
d) Short-term provisions	193	188
Sub-total - Current liabilities	44907	42877
<b>Total Equity and Liabilities</b>	<b>61967</b>	<b>65926</b>
<b>B Assets</b>		
1 Non-current assets		
a) Fixed Assets (including Capital Work-in-Progress)	13794	14420
b) Non-current investments	124	124
c) Long-term loans and advances	1493	1886
Sub-total - Non-Current assets	15411	16430
2 Current assets		
a) Inventories	6337	7849
b) Trade receivables	34339	34998
c) Cash and cash equivalents	1294	1745
d) Short-term loans and advances	4434	4627
e) Other current assets	152	277
Sub-total - Current assets	46556	49496
<b>Total Assets</b>	<b>61967</b>	<b>65926</b>

Notes :

- For the quarter ended 30.09.2015, the Company earned enhanced EBITDA of Rs.599 lakhs (previous quarter Rs.83 lakhs) aggregating to Rs.682 lakhs for 30.09.2015 [previous YTD (Rs.585 lakhs)].  
Improved operations on the basis of gross margins realised by revenue increase and material cost reduction have contributed to improved operating performance for the quarter. These trends, in the opinion of the Board of Directors, seem sustainable.
- a) In the hearing held on 15th September, 2015 at Board for Industrial and Financial Reconstruction (BIFR), the Hon'ble Bench directed all the parties concerned to maintain the status quo on the controlling stake and management and also directed that No Change of Management of the Company should take place during the pendency of the reference without the permission of the BIFR.  
b) In the hearing held on 5<sup>th</sup> October, 2015 at BIFR, the Company has been declared a Sick Industrial Company in terms of Section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 and the Lead Bank, Central Bank of India has been appointed as the Operating Agency to prepare a revival scheme of the Company.
- The Hon'ble BIFR vide its order dated 5th October, 2015 have directed submission of a rehabilitation proposal through the Operating Agency. The envisaged approval of the financial package by the Hon'ble BIFR and after taking into consideration the available Deferred Tax Assets estimated at Rs.5821 Lakhs, would help to restore improved financial health of the Company.
- Segmental Reporting is not applicable as the Company has only one segment.
- Provision of deferred tax, if any, will be made at the end of the year.
- Previous year figures are regrouped wherever necessary.
- The above results, as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 5th November, 2015. The Statutory Auditors have carried out a limited review of the quarter ended on 30th September, 2015.



Place : Vadodara  
Date : 05-11-2015



For Jyoti Limited  
*Rahul Amin*  
Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

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

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To  
The Board of Directors  
Jyoti Ltd.,  
Industrial Area,  
Vadodara – 390 003

Dear Sirs,

**Re: Limited Review of the Unaudited Standalone Financial Results for the Quarter ended on 30<sup>th</sup> September, 2015**

1) **We have reviewed** the accompanying statement of unaudited standalone financial results of Jyoti Limited for the quarter ended on 30<sup>th</sup> September, 2015 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the Management and have not been audited by us.

**2) Management Responsibility :-**

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 5<sup>th</sup> November, 2015. Our responsibility is to express the conclusion on these Interim financial statements based on our review.

**3) Scope of Review :-**

**In the Annual General Meeting held on 22<sup>nd</sup> September, 2014, the ordinary resolution for our re-appointment as Auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2015 to 31<sup>st</sup> March, 2017 was not passed as votes cast against were more than votes cast in favour of the resolutions.**

**Based on the legal opinion obtained by the Company from prominent practicing Company Secretary, the present statutory auditors would continue to be the auditors of the Company as per the provisions of Section 139(10) of the Companies Act, 2013.**



Accordingly, we conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) We draw attention to –

**Emphasis of matters :**

- a) Since the Net Worth of the Company had become negative, the Company was registered with Board of Industrial and Financial Reconstruction (BIFR) under the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. In the hearing held on 5<sup>th</sup> October, 2015 at BIFR the Company has been declared a Sick Industrial Company in terms of Section 3(1)(o) of Sick Industrial Companies ( Special Provisions ) Act, 1985.

In view of continued losses, total erosion of the Net Worth and Liquidity constraint, there is an uncertainty about the Company's ability to continue as a going concern. However, the Management believes that considering the change in overall industrial outlook, current performance and trends of the Company as well as efforts put in for cost reduction and collection from receivables, the Management is optimistic of the future and therefore, the Statement has been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management.

- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. However, the Management does not expect any material difference affecting the financial statements on reconciliation / confirmation.
- c) The Company has received Share Application Money of Rs.19.80 crores during the year 2013-14. The same is pending allotment as at 30<sup>th</sup> September, 2015. We have been given to understand by the Management that such application money was brought by the Promoters



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as per CDR Guidelines and will be converted into equity share capital on approval of appropriate authorities.

- d) Inventories of WIP have been valued using estimated progress percentages and standard conversion costs as applied to quantities derived from material issues for the period less finished goods produced. Inventories of Finished Goods have been valued using estimated profitability percentages of the previous year as applied to sales price of finished inventories as of the period end, valuation method for valuation of Inventories, consistently followed at each quarter. Physical verification of inventories has not been performed and therefore differences in quantities are not known. The effects of the foregoing estimates and bases in arriving at the closing inventories are not determined. However such exercise is done at the year end.
- e) The Company has decided to give effect of provision for Deferred Tax at the end of the year based on the performance of the Company.
- f) The Company has decided to give effect of impairment of assets at the end of the year.

**CONCLUSION :**

The matters described in sub-paragraph (a) to (f) under the Emphasis of Matters may have an effect on the functioning of the Company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified in Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR V.H.GANDHI & CO.**

Chartered Accountants

FRN : 103047W



**[CA VIJAY H. GANDHI]**

Proprietor

M.NO. : 35581

Place : Vadodara

Date : 05/11/2015.

