



Jyoti Ltd.

Water • Power • Progress

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

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

CIN : L36990GJ1943PLC000363

By Electronic Mode

4th December, 2017

General Manager
DCS - CRD
(Corporate Relationship Department)
The Stock Exchange -Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE NO. 504076

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended on 30th September, 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 4th December, 2017, considered and approved the Unaudited Financial Results for the Quarter and half year ended on 30th September, 2017, along with Limited Review Report received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara.

The time of commencement of Board Meeting was 3:00 pm and the time of conclusion was 4.45 pm.

Thanking you,

Yours faithfully,
For JYOTI LIMITED


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

Encl: As above



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Revenue from Operations (Net)	5330	11322	4815	16652	12089	26921
2	Other Income	48	76	24	124	45	357
3	Total Income	5378	11398	4839	16776	12134	27278
4	Expenses						
	a) Cost of materials consumed	3355	7995	3665	11350	8555	17787
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	439	465	(286)	904	280	1623
	d) Employee benefits expense	821	807	817	1628	1585	3142
	e) Finance Costs	26	113	2067	139	3986	7357
	f) Depreciation and amortisation expense	250	248	269	498	542	1069
	g) Other Expenses	556	956	497	1512	1121	2393
	Total Expenses	5447	10584	7029	16031	16069	33371
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	159	1099	122	1258	548	1976
5	Profit/(Loss) before exceptional and extraordinary items and tax	(69)	814	(2190)	745	(3935)	(6093)
6	Exceptional items	-	-	-	-	-	6361
7	Profit/(Loss) before tax	(69)	814	(2190)	745	(3935)	(12454)
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	(31)
9	Net Profit/(Loss) for the period	(69)	814	(2190)	745	(3935)	(12423)
10	Other Comprehensive Income/ (Expense)	(8)	(9)	(4)	(17)	(24)	(35)
	Total Comprehensive Income for the period	(77)	805	(2194)	728	(3959)	(12458)
11	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713	1713
12	Earnings Per Share - Basic & Diluted (in ₹)	(0.40)	4.75	(12.78)	4.35	(22.97)	(72.53)



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**Statement of Assets and Liabilities**

(₹ Lakhs)

Particulars	As at	As at
	30-09-2017 (Unaudited)	31-03-2017 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	8585	8909
b) Capital work-in-progress	3067	3223
c) Intangible property	13	1
d) Non-current investments	124	124
e) Other non-current assets	1455	1431
Sub-total - Non-Current assets	13244	13688
2 Current assets		
a) Inventories	3071	4364
b) Financial assets		
i) Trade receivables	31067	31819
ii) Cash and cash equivalents	137	191
iii) Bank balances other than (ii) above	1339	1755
c) Other current assets	4091	4381
Sub-total - Current assets	39705	42510
Total Assets	52949	56198
B Equity and Liabilities		
1 Equity		
a) Share Capital	1713	1713
b) Other equity	(35917)	(36662)
Sub-total - equity	(34204)	(34949)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	21142	23321
b) Provisions	788	783
c) Deferred tax liabilities (Net)	577	577
d) Other non-current assets	2764	3223
Sub-total - Non-current liabilities	25271	27904
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	38193	38464
ii) Trade payables	10106	11189
iii) Other financial liabilities	11663	11609
b) Provisions	145	151
c) Other current liabilities	1775	1830
Sub-total - Current liabilities	61882	63243
Total Equity and Liabilities	52949	56198



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Notes :

- 1) For the quarter under reference, EBITDA improved from ₹122 lakhs in 2016-17 to ₹159 lakhs in 2017-18, while the same improved from ₹548 lakhs (2016-17) to ₹1258 lakhs for the half year ended 30th September 2017; due to improved operating performance coupled with market outlook.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) The above standalone results, have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 4) Provision for Income Tax/Deferred Tax, if any, will be made at the end of the year.
- 5) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December 2015 onwards. The Company currently, is in active discussion/negotiation with its lenders to restructure its debt to a sustainable level including waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹2210 lakhs for the quarter ended on September 2017 and also reversed interest amounting to ₹2099 lakhs earlier charged for quarter ended on 30th June 2017. Accordingly the same has not been considered for compilation of results of the said quarter and half year ended on 30th September, 2017. However, interest for the half year ending 30th September, 2017 has been recognized as a Contingent liability in the financial statements.

6) Reconciliation of Net Profit between Previous GAAP and IND AS

Standalone Financial Results

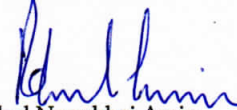
	(₹ Lakhs)
Net Profit	Quarter Ended 30.09.2016
Net Profit / (Loss) under Previous GAAP	(2190)
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(4)
Net Profit/ (Loss) under IND AS	(2194)

- 7) Previous period/ year figures are regrouped wherever necessary.
- 8) The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 4th December, 2017. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended on 30th September, 2017.

Place : Vadodara

Date : 4-12-2017

For Jyoti Limited



Rahul Nanubhai Amin

Chairman & Managing Director

DIN : 00167987





The Board of Directors

**Jyoti Ltd.,
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara -390003**

Dear Sirs,

Re: Limited Review Report on Standalone Quarterly Financial Results of Jyoti Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Introduction:-

We have reviewed the accompanying statement of standalone unaudited financial results ('the statement') of **Jyoti Limited** ('the Company') for the quarter and half year ended on 30th September, 2017 which is IND AS compliant.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 4th December, 2017.

This statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR\CFD\FAC\62\2016 dated 5th July, 2016 which has been initiated by us for the identification purpose.

Management is responsible for the preparation and fair presentation of the standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review.

Scope of Review:-

We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less



assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to:-

Emphasis of matters:

- a) In View of continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity Constraint, Inabilities to comply with the term of loan agreements and that the Company has received notice from all consortium bank under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) asking the Company to discharge the liabilities in full, there is an uncertainty about the Company's ability to continue as a going concern. However, the management is very positive about its viability and optimistic about its future in view of Company's performance, which has show a marked improvement in operation during the quarter. Company continues to execute orders in hand and obtain new orders, despite adversities. The uptrend is expected to continue. The Company is seriously considering alternative proposals to reach at an amicable debt resolution with the banks. In view thereof, The Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reason and perception of the Management.
- b) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December 2015 onwards. The Company currently, is in active discussion/negotiation with its lenders to restructure its debt to a sustainable level including waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs.2210 lakhs for the quarter ended on September 2017 and also reversed interest amounting to Rs.2099 lakhs earlier charged for quarter ended on 30th June 2017. Accordingly the same has not been considered for compilation of results of the said quarter and half year ended on 30th September, 2017. However, interest for the half year ending 30th September, 2017 has been recognized as a Contingent liability in the financial statements.
- c) The Financial Statements regarding recoverability of Trade Receivable, Advances (which are subject to confirmation) and Impairment of Assets, other than those provided for during the quarter, which has been considered good by the Management.



- d) The Company has received Share Application Money of Rs. 19.80 crores during the year 2013-2014. The same is pending for allotment as at 30th September, 2017. We have been given to understand by the Management that such application money was brought by the Promoters as per CDR Guidelines and will be converted into equity share capital on approval of appropriate authorities.
- e) Inventories of WIP have been valued using estimated progress percentage 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 thereof 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.
- f) The Company has decided to give effect of provision for Income Tax / Deferred Tax, if any, at the end of the year based on the performance of the Company.
- g) The matters described in sub-paragraph (a) to (f) under the Emphasis of Matters may have an effect on the functioning of the Company.

CONCLUSION:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with IND AS i.e. applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR\CFD\FAC\62\2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS**


CA S.R. PARIKH
PARTNER
F.R.N.100332W
M.No.41506



Vadodara: 4th December, 2017