



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 : jyotiltld@jyoti.com
Website : <http://www.jyoti.com>
CIN : L36990GJ1943PLC000363

18th May, 2017

By Electronic Mode

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

SCRIP CODE NO.: 504076

Sub: Audited Financial Results for the Quarter / Year ended 31st March, 2017

Ref: (1) Our Communication dated 13.05.2017

(2) Your Email dated 17.05.2017

Dear Sir,

In continuation of our communication dated 13th May, 2017, we enclosed herewith a copy of our Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2017 (Prepared based on the Audited Financial Statements approved by the Board of Directors of the Company) in the format revised by SEBI circular FIR/CFD/FAC/62/2016 dated 5th July, 2016, which is made applicable to the Financial Results for the period ending on or after 31st March, 2017.

Please note that there is no change in the results declared earlier post Board Meeting on 13th May, 2017.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Jyoti Limited

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

Encl: As above



JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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Website : http://www.jyoti.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Part-I Sr. No.	Particulars	3 Months ended on			Year Ended on	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Revenue from Operations	8950	5882	6859	26921	21486
2	Other Income	247	65	262	357	384
3	Total Revenue	9197	5947	7121	27278	21870
4	Expenses					
	a) Cost of materials consumed	5476	3754	4501	17784	14484
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1042	301	625	1623	1356
	c) Employee benefits expense	723	780	769	3031	3081
	d) Finance Costs	1269	2102	1705	7357	7501
	e) Depreciation and Amortisation Expense	262	265	377	1069	1351
	f) Other Expenses	597	731	727	2507	2476
	Total Expenses	9369	7933	8704	33371	30249
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	1112	316	237	1976	89
5	Profit/(Loss) before exceptional and extraordinary items and tax	(172)	(1986)	(1583)	(6093)	(8379)
6	Exceptional items	6361	-	-	6361	-
7	Profit/(Loss) before extraordinary items and tax	(6533)	(1986)	(1583)	(12454)	(8379)
8	Extraordinary items	-	-	-	-	-
9	Profit/(Loss) before tax	(6533)	(1986)	(1583)	(12454)	(8379)
10	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(31)	-	(225)	(31)	(225)
	- Tax expense for earlier years	-	-	126	-	126
	Profit/(Loss) for the period	(6502)	(1986)	(1484)	(12423)	(8280)
11	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713
12	Reserves Excluding Revaluation Reserve	-	-	-	(39052)	(26631)
13	Earnings Per Equity Share (EPS) (in ₹)					
	Basic and Diluted	(37.96)	(11.59)	(8.66)	(72.53)	(48.34)

Page 1 of 2



Keshubhai

JYOTI LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(38642)	(26219)
Sub-total - shareholders' funds	(36929)	(24506)
2 Share Application Money Pending Allotment	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	23321	27882
b) Deferred tax liabilities (net)	577	608
c) Other long-term liabilities	3223	3942
d) Long-term provisions	783	958
Sub-total - Non-current liabilities	27904	33390
4 Current liabilities		
a) Short-term borrowings	26337	25036
b) Trade payables	11189	10706
c) Other current liabilities	25566	13725
d) Short-term provisions	151	234
Sub-total - Current liabilities	63243	49701
Total Equity and Liabilities	56198	60565
B Assets		
1 Non-current assets		
a) Fixed Assets		
(i) Tangible assets	8908	9697
(ii) Intangible assets	1	17
(iii) Capital work-in-progress	3223	3399
b) Non-current investments	124	124
c) Long-term loans and advances	1432	1394
Sub-total - Non-Current assets	13688	14631
2 Current assets		
a) Inventories	4364	5955
b) Trade receivables	31819	34281
c) Cash and cash equivalents	1946	1282
d) Short-term loans and advances	4334	4295
e) Other current assets	47	121
Sub-total - Current assets	42510	45934
Total Assets	56198	60565

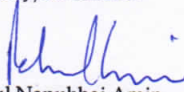
Notes :

- Company's performance has shown a marked improvement in the operations resulting in improved EBITDA; the highest achieved in the last 4 years. This was enabled by improved operating efficiencies and continuing control on fixed costs, with the increased turnover. Company continues to execute orders in hand and obtain new orders of substantial values. The uptrend is expected to continue.
- Segmental Reporting is not applicable as the Company has only one segment.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published figures upto the 12 months ended on 31-03-2017.
- After detailed assessment of the overall receivables outstanding, Management has considered making a provision for doubtful debts of ₹ 6361 lakhs in the books of account. The amount has been disclosed as an Exceptional Item in the Statement of Profit & Loss.
- Previous year figures are regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 13th May, 2017.

Place : Vadodara
Date : 13-05-2017



For Jyoti Limited


Rahul Nanubhai Amin
 Chairman & Managing Director
 DIN : 00167987

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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Website : http://www.jyoti.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Part-I Sr. Particulars No.	Year Ended on	
	31-03-2017 (Audited)	31-03-2016 (Audited)
1 Revenue from Operations	30258	23779
2 Other Income	358	386
3 Total Revenue	30616	24165
4 Expenses		
a) Cost of materials consumed	19862	15980
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1623	1356
c) Employee benefits expense	3264	3274
d) Finance Costs	7357	7501
e) Depreciation and Amortisation Expense	1150	1388
f) Other Expenses	2531	2497
Total Expenses	35787	31996
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	2978	672
5 Profit/(Loss) before exceptional and extraordinary items and tax	(5171)	(7831)
6 Exceptional items	6361	-
7 Profit/(Loss) before extraordinary items and tax	(11532)	(7831)
8 Extraordinary items	-	-
9 Profit/(Loss) before tax	(11532)	(7831)
10 Tax Expense		
- Current Tax	117	75
- Deferred Tax	(40)	(231)
- Tax expense for earlier years	-	126
Profit/(Loss) for the period	(11609)	(7801)
11 Paid up equity share capital (Face value ₹ 10)	1713	1713
12 Reserves Excluding Revaluation Reserve	(36694)	(25026)
13 Earnings Per Equity Share (EPS) (in ₹) Basic and Diluted	(67.77)	(45.55)

Page 1 of 2



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(36284)	(24615)
Sub-total - shareholders' funds	(34571)	(22902)
2 Share Application Money Pending Allotment	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	23320	27882
b) Deferred tax liabilities (net)	561	601
c) Other long-term liabilities	3376	4028
d) Long-term provisions	840	1006
Sub-total - Non-current liabilities	28097	33517
4 Current liabilities		
a) Short-term borrowings	26337	25036
b) Trade payables	11339	10814
c) Other current liabilities	25857	13927
d) Short-term provisions	151	234
Sub-total - Current liabilities	63684	50011
Total Equity and Liabilities	59190	62606
B Assets		
1 Non-current assets		
a) Fixed Assets		
(i) Tangible assets	9020	9823
(ii) Intangible assets	1	64
(iii) Capital work-in-progress	3223	3399
b) Non-current investments	37	37
c) Long-term loans and advances	1432	1394
Sub-total - Non-Current assets	13713	14717
2 Current assets		
a) Inventories	5165	6590
b) Trade receivables	32664	34599
c) Cash and cash equivalents	3267	2284
d) Short-term loans and advances	4334	4295
e) Other current assets	47	121
Sub-total - Current assets	45477	47889
Total Assets	59190	62606

Notes :

- 1) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2016.
- 2) Previous year figures are regrouped wherever necessary.
- 3) The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 13th May, 2017.

Place : Vadodara
Date : 13-05-2017



For Jyoti Limited

Rahul Nanubhai Amin
Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987



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13th May, 2017

By Electronic Mode

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

SCRIP CODE NO.: 504076

Sub: Outcome of Board Meeting held on 13th May, 2017

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, we wish to inform that the Board of Directors at their Meeting held on 13th May, 2017 approved and took on record the following:-

1. Approved the Audited Financial Results for the Quarter ended 31st March, 2017 and Financial Year ended on 31st March, 2017.

Further, we enclose herewith the following:

1. Standalone Audited Financial Results for the Financial Year ended 31st March, 2017.
2. Consolidated Audited Financial Results for the Financial Year ended 31st March, 2017.
3. Auditor's Report on Standalone and Consolidated Financial Results.
4. Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The time of commencement of the Board Meeting was 3.00 p.m. and the time of conclusion was 5.35 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Jyoti Limited

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

Encl: As above



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Part-I Sr. Particulars No.	3 Months ended on			Year Ended on	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1 a) Net Sales / Income from Operations (Net of excise duty)	8760	5742	6805	26521	21243
b) Other Operating Income	190	140	54	400	243
Total Income from operations	8950	5882	6859	26921	21486
2 Expenses					
a) Cost of materials consumed	5476	3754	4501	17784	14484
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1042	301	625	1623	1356
d) Employees benefit expense	723	780	769	3031	3081
e) Depreciation and amortisation expense	262	265	377	1069	1351
f) Research and Development Expenses	56	45	62	194	257
g) Other Expenses	541	686	665	2313	2219
Total Expenses	8100	5831	6999	26014	22748
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	850	51	(140)	907	(1262)
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	1112	316	237	1976	89
4 Other Income	247	65	262	357	384
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	1097	116	122	1264	(878)
6 Finance Cost	1269	2102	1705	7357	7501
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(172)	(1986)	(1583)	(6093)	(8379)
8 Exceptional Items	6361	-	-	6361	-
9 Net profit/(loss) from ordinary activities before Tax (7-8)	(6533)	(1986)	(1583)	(12454)	(8379)
10 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(31)	-	(225)	(31)	(225)
- Tax expense for earlier years	-	-	126	-	126
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(6502)	(1986)	(1484)	(12423)	(8280)
12 Extraordinary Items	-	-	-	-	-
13 Net Profit/(Loss) for the period	(6502)	(1986)	(1484)	(12423)	(8280)
14 Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713
15 Reserves Excluding Revaluation Reserve	-	-	-	(39052)	(26631)
16 Earning Per Share (EPS) (in ₹)					
a) Basic and diluted EPS before Extraordinary Items	(37.96)	(11.59)	(8.66)	(72.53)	(48.34)
b) Basic and diluted EPS after Extraordinary Items	(37.96)	(11.59)	(8.66)	(72.53)	(48.34)

Page 1 of 2



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(38642)	(26219)
Sub-total - shareholders' funds	(36929)	(24506)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	23321	27882
b) Deferred tax liabilities (net)	577	608
c) Other long-term liabilities	3223	3942
d) Long-term provisions	783	958
Sub-total - Non-current liabilities	27904	33390
4 Current liabilities		
a) Short-term borrowings	26337	25036
b) Trade payables	11189	10706
c) Other current liabilities	25566	13725
d) Short-term provisions	151	234
Sub-total - Current liabilities	63243	49701
Total Equity and Liabilities	56198	60565
B Assets		
1 Non-current assets		
a) Fixed Assets (including Capital Work-in-Progress)	12132	13113
b) Non-current investments	124	124
c) Long-term loans and advances	1432	1394
Sub-total - Non-Current assets	13688	14631
2 Current assets		
a) Inventories	4364	5955
b) Trade receivables	31819	34281
c) Cash and cash equivalents	1946	1282
d) Short-term loans and advances	4334	4295
e) Other current assets	47	121
Sub-total - Current assets	42510	45934
Total Assets	56198	60565

Notes :

- 1) Company's performance has shown a marked improvement in the operations resulting in improved EBITDA; the highest achieved in the last 4 years. This was enabled by improved operating efficiencies and continuing control on fixed costs, with the increased turnover. Company continues to execute orders in hand and obtain new orders of substantial values. The uptrend is expected to continue.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published figures upto the 12 months ended on 31-03-2017.
- 4) After detailed assessment of the overall receivables outstanding, Management has considered making a provision for doubtful debts of ₹ 6361 lakhs in the books of account. The amount has been disclosed as an Exceptional Item in the Statement of Profit & Loss.
- 5) Previous year figures are regrouped wherever necessary.
- 6) The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 13th May, 2017.

Place : Vadodara
Date : 13-05-2017



For Jyoti Limited

Rahul Nanubhai Amin

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

JYOTI LIMITED
CIN : L36990GJ1943PLC000363

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Part-I Sr. Particulars No.	Year Ended on	
	31-03-2017 (Audited)	31-03-2016 (Audited)
1 a) Net Sales / Income from Operations (Net of excise duty)	29858	23536
b) Other Operating Income	400	243
Total Income from operations	30258	23779
2 Expenses		
a) Cost of materials consumed	19862	15980
b) Purchase of stock-in-trade	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1623	1356
d) Employees benefit expense	3264	3274
e) Depreciation and amortisation expense	1150	1388
f) Research and Development Expenses	194	257
g) Other Expenses	2337	2240
Total Expenses	28430	24495
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2) <i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	1828	(716)
4 Other Income	358	386
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	2186	(330)
6 Finance Cost	7357	7501
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(5171)	(7831)
8 Exceptional Items	6361	-
9 Net profit/(loss) from ordinary activities before Tax (7-8)	(11532)	(7831)
10 Tax Expense		
- Current Tax	117	75
- Deferred Tax	(40)	(231)
- Tax expense for earlier years	-	126
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(11609)	(7801)
12 Extraordinary Items	-	-
13 Net Profit/(Loss) for the period	(11609)	(7801)
14 Paid up equity share capital (Face value ₹ 10)	1713	1713
15 Reserves Excluding Revaluation Reserve	(36694)	(25026)
16 Earning Per Share (EPS) (in ₹)		
a) Basic and diluted EPS before Extraordinary Items	(67.77)	(45.55)
b) Basic and diluted EPS after Extraordinary Items	(67.77)	(45.55)



[Handwritten Signature]

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(36284)	(24615)
Sub-total - shareholders' funds	(34571)	(22902)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	23320	27882
b) Deferred tax liabilities (net)	561	601
c) Other long-term liabilities	3376	4028
d) Long-term provisions	840	1006
Sub-total - Non-current liabilities	28097	33517
4 Current liabilities		
a) Short-term borrowings	26337	25036
b) Trade payables	11339	10814
c) Other current liabilities	25857	13927
d) Short-term provisions	151	234
Sub-total - Current liabilities	63684	50011
Total Equity and Liabilities	59190	62606
B Assets		
1 Non-current assets		
a) Fixed Assets (including Capital Work-in-Progress)	12244	13286
b) Non-current investments	37	37
c) Long-term loans and advances	1432	1394
Sub-total - Non-Current assets	13713	14717
2 Current assets		
a) Inventories	5165	6590
b) Trade receivables	32664	34599
c) Cash and cash equivalents	3267	2284
d) Short-term loans and advances	4334	4295
e) Other current assets	47	121
Sub-total - Current assets	45477	47889
Total Assets	59190	62606

Notes :

- 1) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2016.
- 2) Previous year figures are regrouped wherever necessary.
- 3) The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 13th May, 2017.

Place : Vadodara
Date : 13-05-2017



For Jyoti Limited

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Auditor's Report on Quarterly Standalone Financial Results and Quarter to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **Jyoti Limited**

Report on the Standalone Financial Statements

We have audited the Statement of Standalone Financial Results of Jyoti Limited ("the Company") for the Quarter ended 31st March, 2017 ("the financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Standalone Financial Statements

This Statement is the responsibility of the company's management and have been prepared on the basis of related Standalone Financial Statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of Loss and other financial information of the Company for the Quarter ended 31st March, 2017.

(i) Emphasis of Matters

a) In view of erosion of Net Worth of the Company as at 31.03.2014, the Company, in compliance with the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985, made a reference to Board of Industrial and Financial Reconstruction (BIFR). The Hon. BIFR, in the hearing held on 05.10.2015, declared the Company a Sick Industrial Company in terms of Section 3 (1) (o) of the Sick Industrial companies (Special Provisions) Act, 1985 and appointed the lead bank, Central Bank of India as Operating Agency (OA) under section 17(3) of the Act to examine the viability of the Company and for formulating a Draft Rehabilitation



V. H. Gandhi & Co.
Chartered Accountants

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E-mail: vhgandhi2002@yahoo.com

Scheme (DRS) for revival of the Company with a Cut Off Date of 31.03.2016. SICA has since been repealed w.e.f. 01.12.2016.

In view of continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint and Inability to comply with the terms of loan agreements, 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 has shown a marked improvement in operations during the current year. 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 Standalone Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management.

b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.

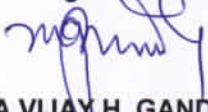
(ii) Other Matters

Requisite Approval of the Managerial Remuneration under section 198, 269, 309 & 310 read with Schedule XIII of the Companies Act, 1956 was granted up to 24th June, 2016, as per Central Government letter no. SRN B71385652/4/2013- CL.VII dated 4th October, 2013. During the year, Company has paid managerial remuneration for which we have been informed that company has applied for requisite approval to the Central Government under provisions of section 197 read with Schedule V to the Companies Act, 2013. We have been further informed that ₹ 65.93 lakhs is involved and Company has taken appropriate step for securing refund of the same in case the approval is not granted by Central Government.

Our opinion is not modified in respect of these matters.

The financial results includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the Quarter to date figures up to the third quarter of the current financial year.

FOR V. H. GANDHI & CO.,
Chartered Accountants
Firm Reg. No. 103047W



(CA VIJAY H. GANDHI)
Proprietor

M. No. : 35581
Place : Vadodara
Dated : 13/05/2017



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Jyoti Limited ("the Company")

1) We have audited the quarterly Consolidated Financial Results of Jyoti Limited ("the Company") for the quarter ended 31st March, 2017 ("the financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Interim financial Statements, which are the responsibility of the company's management, and have been prepared on the basis of related Consolidated Financial Statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2) Our responsibility is to express an opinion on Consolidated Financial Statements. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3) In our opinion and to the best of our information and according to the explanations given to us the financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of Loss and other financial information of the Company for the year ended 31st March, 2017.

4) Other Matters

The financial statements up to 31st December, 2016 of Joint Venture company which have been consolidated have been audited by other auditor as per International Financial Reporting Standard, whose report has been furnished to us by the Management and our opinion and report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of this joint venture company, is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of joint venture Company whose financial statements / financial information reflect Total Assets of ₹ 3090.43 lakhs as at 31st December, 2016, Total Revenues of ₹ 3336.67 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include the Group's share of net profit of ₹ 814.63 lakhs for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of joint venture Company whose financial statements / financial information have not been audited by us.

As informed by the management, there are no material transactions during the remaining period i.e. 1st January, 2017 to 31st March, 2017 of Joint Venture on the consolidated financial statements as at 31st March, 2017.



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Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(i) Emphasis of Matters

a) In view of erosion of Net Worth of the Company as at 31.03.2014, the Company, in compliance with the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985, made a reference to Board of Industrial and Financial Reconstruction (BIFR). The Hon. BIFR, in the hearing held on 05.10.2015, declared the Company a Sick Industrial Company in terms of Section 3 (1) (o) of the Sick Industrial companies (Special Provisions) Act, 1985 and appointed the lead bank, Central Bank of India as Operating Agency (OA) under section 17(3) of the Act to examine the viability of the Company and for formulating a Draft Rehabilitation Scheme (DRS) for revival of the Company with a Cut Off Date of 31.03.2016. SICA has since been repealed w.e.f. 01.12.2016.

In view of continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint and Inability to comply with the terms of loan agreements, 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 has shown a marked improvement in operations during the current year. 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 Consolidated Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management.

b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.

(ii) Other

Requisite Approval of the Managerial Remuneration under section 198, 269, 309 & 310 read with Schedule XIII of the Companies Act, 1956 was granted up to 24th June, 2016, as per Central Government letter no. SRN B71385652/4/2013- CL.VII dated 4th October, 2013. During the year, Company has paid managerial remuneration for which we have been informed that company has applied for requisite approval to the Central Government under provisions of section 197 read with Schedule V to the Companies Act, 2013. We have been further informed that ₹65.93 lakhs is involved and Company has taken appropriate step for securing refund of the same in case the approval is not granted by Central Government.

Our opinion is not modified in respect of these matters.

FOR V. H. GANDHI & CO.,
Chartered Accountants
Firm Reg. No. 103047W



(CA VIJAY H. GANDHI)
Proprietor.
M. No.: 35581
Place : Vadodara
Dated : 13/05/2017





Jyoti Ltd.

Water • Power • Progress

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2280671

E.Mail : jyotiltld@jyoti.com
Website : <http://www.jyoti.com>
CIN : L36990GJ1943PLC000363

By Electronic Mode

13th May, 2017

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

SCRIP CODE NO.: 504076

Sub: Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, V. H. Gandhi & Co., have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2017.

This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,
For Jyoti Limited

Jayesh Verma
Chief Financial Officer

