

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 Financial Results for the Quarter
ended on 30th September, 2014**

1) We have reviewed the accompanying statement of unaudited financial results of Jyoti Limited for the quarter ended on 30th September, 2014 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 10th November, 2014. Our responsibility is to express the conclusion on these Interim financial statements based on our review.

3) Auditors' Responsibility / Opinion :-

In the Annual General Meeting held on 22nd September, 2014, the ordinary resolutions, for adopting the Financial Statements for the year ended on 31st March, 2014 and our re-appointment as Auditors of the Company for the Financial Year ending 31st March, 2015 to 31st March, 2017, were not passed as votes cast against were more than votes cast in favour of the resolutions.

However, based on the legal opinion obtained by the Company from the prominent practicing company secretaries that 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.



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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 -

- a) Since the Net Worth of the Company had become negative at the end of previous year, hence, 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 Company has received the letter dated 17th October, 2014 from BIFR for registration under Section 15 (1) of SICA Act of 1985.

In view of continued losses and total erosion of the Net Worth, 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. The Company follows the practice of determining provisions / write off for doubtful and bad debts and advances at the year end. However, the Management does not expect any material difference affecting the financial statements on reconciliation / confirmation.
- c) The Company has outstanding share application money of Rs.1980 lakhs as at the end of previous accounting year. We have been given to understand by the Management that such application money will be converted into equity share capital on approval of appropriate authorities.



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- 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. 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 :

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 under the Companies Act 1956, which shall continue to apply in respect of section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs 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 : 10th November, 2014.

JYOTI LIMITED

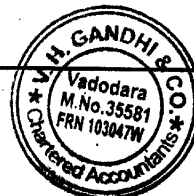
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara - 390003

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014

Part-I

(₹ Lakhs)

Sr. No.	Particulars	3 Months ended on			6 Months ended on		Year Ended on
		30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	30-06-2014 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	a) Net Sales / Income from Operations (Net of excise duty)	5269	3533	6198	11467	8536	23178
	b) Other Operating Income	13	13	90	103	172	230
	Total Income from operations	5282	3546	6288	11570	8708	23408
2	Expenses						
	a) Cost of materials consumed	4000	2519	4335	8335	6559	19740
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	301	198	910	1211	(83)	(144)
	d) Employees benefit expense	736	1052	860	1596	2134	3706
	e) Depreciation and amortisation expense	319	252	308	627	471	1001
	f) Research and Development Expenses	54	97	49	103	188	378
	g) Other Expenses	453	583	457	910	1223	5038
	Total Expenses	5863	4701	6919	12782	10492	29719
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(581)	(1155)	(631)	(1212)	(1784)	(6311)
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBIDTA)</i>	<i>(262)</i>	<i>(903)</i>	<i>(323)</i>	<i>(585)</i>	<i>(1313)</i>	<i>(5310)</i>
4	Other Income	82	35	26	108	79	737
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	(499)	(1120)	(605)	(1104)	(1705)	(5574)
6	Finance Cost	1817	1604	1740	3557	3284	6869
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(2316)	(2724)	(2345)	(4661)	(4989)	(12443)
8	Exceptional Items	-	-	-	-	-	-
9	Net profit/(loss) from ordinary activities before Tax (7-8)	(2316)	(2724)	(2345)	(4661)	(4989)	(12443)
10	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	355
	- Tax expense for earlier years	-	-	-	-	-	41
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2316)	(2724)	(2345)	(4661)	(4989)	(12839)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	(2316)	(2724)	(2345)	(4661)	(4989)	(12839)
14	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713	1713
15	Reserves Excluding Revaluation Reserve	-	-	-	-	-	(6895)
16	Earning Per Share (EPS) (in ₹)						
	a) Basic and diluted EPS before Extraordinary Items	(13.52)	(15.90)	(13.69)	(27.21)	(29.12)	(74.96)
	b) Basic and diluted EPS after Extraordinary Items	(13.52)	(15.90)	(13.69)	(27.21)	(29.12)	(74.96)
Part-II							
A	Particulars of shareholdings						
	Public Shareholding						
	- No. of Shares	115,35,327	115,32,327	115,35,327	115,35,327	115,32,327	115,35,327
	- Percentage of shareholding	67.34	67.33	67.34	67.34	67.33	67.34
	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- No. of Shares	54,46,503	NIL	54,46,503	54,46,503	NIL	54,46,503
	- Percentage of shareholding(as a % of the total shareholding of promoter and promoter group)	97.37	NIL	97.37	97.37	NIL	97.37
	- Percentage of shareholding(as a % of the total share capital of the Company)	31.80	NIL	31.80	31.80	NIL	31.80
	b) Non- Encumbered						
	- No. of Shares	1,47,162	55,96,665	1,47,162	1,47,162	55,96,665	1,47,162
	- Percentage of shareholding(as a % of the total shareholding of promoter and promoter group)	2.63	100	2.63	2.63	100	2.63
	- Percentage of shareholding(as a % of the total share capital of the Company)	0.86	32.67	0.86	0.86	32.67	0.86
B	Particulars	3 Months ended on 30-09-2014					
	Investor complaints						
	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					



JYOTI LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014

(Rs. Lakhs)

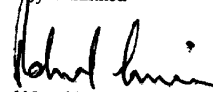
Statement of Assets and Liabilities	As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
A Equity and Liabilities		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(11143)	(6482)
Sub-total - shareholders' funds	(9430)	(4769)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	34427	35855
b) Deferred tax liabilities (net)	1001	1001
c) Other long-term liabilities	3778	4484
d) Long-term provisions	711	767
Sub-total - Non-current liabilities	39917	42107
4 Current liabilities		
a) Short-term borrowings	19141	18774
b) Trade payables	10601	16027
c) Other current liabilities	7052	3114
d) Short-term provisions	139	225
Sub-total - Current liabilities	36933	38140
Total Equity and Liabilities	69400	77458
B Assets		
1 Non-current assets		
a) Fixed Assets (including Capital Work-in-Progress)	14548	15130
b) Non-current investments	124	154
c) Long-term loans and advances	3169	3124
Sub-total - Non-Current assets	17841	18408
2 Current assets		
a) Inventories	7485	9659
b) Trade receivables	35366	39186
c) Cash and cash equivalents	2667	4740
d) Short-term loans and advances	5813	5212
e) Other current assets	228	253
Sub-total - Current assets	51559	59050
Total Assets	69400	77458

Notes :

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) The Company has received letter dated 17-10-2014 from Board of Industrial and Financial Reconstruction (BIFR) for registration of reference filed under Section 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985.
- 3) As per CDR Guidelines, Promoters have brought necessary contribution amounting to Rs.1980 lakhs by way of Share Application Money which will be converted into equity shares on approval of appropriate authorities.
- 4) Consequent to the relevant provisions of the Companies Act, 2013 (the Act) being applicable on or after April 1, 2014, the Company has recomputed depreciation with reference to the life of assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, the Company has depreciated the carrying value of assets equally over the revised residual life of the assets after considering residual value as against the past practice of providing depreciation on straight line method basis at the rates specified in the erstwhile Schedule XIV of the Companies Act, 1956. Further, the assets whose useful life is already expired as per the Companies Act, 2013, the carrying amounts of such assets after retaining the residual value, will be adjusted at the year end, as provided in Schedule II of the Act.
- 5) Provision of deferred tax, if any, will be made at the end of the year.
- 6) Previous year figures are regrouped wherever necessary.
- 7) In the Annual General Meeting held on 22-09-2014, the Financial Statements for the year ended on March 31, 2014, have not been adopted by the Shareholders and the Annual General Meeting was adjourned sine die for adoption of Financial Statements in compliance with Section 137 of the Companies Act, 2013.
- 8) The above results, as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 10-11-2014. The Statutory Auditors have carried out a limited review of the quarter ended on 30th September 2014.

Place : Vadodara
Date : 10-11-2014



For Jyoti Limited

Rahul Nanubhai Amin
Chairman & Managing Director