

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 : jyotiltld@jyoti.com Website : http://www.jyoti.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016

(₹ Lakhs)

Sr. Particulars No.	3 Months ended on			6 Months ended on		Year Ended on
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Audited)
1 a) Net Sales / Income from Operations (Net of excise duty)	4793	7226	7318	12019	12682	21243
b) Other Operating Income	22	48	45	70	165	243
Total Income from operations	4815	7274	7363	12089	12847	21486
2 Expenses						
a) Cost of materials consumed	3665	4889	4352	8554	8402	14484
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(286)	566	1004	280	1017	1356
d) Employee benefits expense	791	737	793	1528	1584	3081
e) Depreciation and amortisation expense	269	273	334	542	657	1351
f) Research and Development Expenses	43	50	73	93	118	257
g) Other Expenses	480	606	542	1086	1044	2219
Total Expenses	4962	7121	7098	12083	12822	22748
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(147)	153	265	6	25	(1262)
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	122	426	599	548	682	89
4 Other Income	24	21	28	45	88	384
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	(123)	174	293	51	113	(878)
6 Finance Cost	2067	1919	1977	3986	3893	7501
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(2190)	(1745)	(1684)	(3935)	(3780)	(8379)
8 Exceptional Items	-	-	-	-	-	-
9 Net profit/(loss) from ordinary activities before Tax (7-8)	(2190)	(1745)	(1684)	(3935)	(3780)	(8379)
10 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(225)
- Tax expense for earlier years	-	-	-	-	-	126
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2190)	(1745)	(1684)	(3935)	(3780)	(8280)
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit/(Loss) for the period	(2190)	(1745)	(1684)	(3935)	(3780)	(8280)
14 Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713	1713
15 Reserves Excluding Revaluation Reserve	-	-	-	-	-	(26631)
16 Earning Per Share (EPS) (in ₹)						
a) Basic and diluted EPS before Extraordinary Items	(12.78)	(10.19)	(9.83)	(22.97)	(22.07)	(48.34)
b) Basic and diluted EPS after Extraordinary Items	(12.78)	(10.19)	(9.83)	(22.97)	(22.07)	(48.34)



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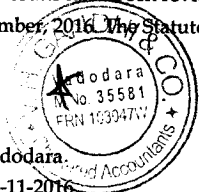
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016

(Rs. Lakhs)

Statement of Assets and Liabilities	As at 30-09-2016 (Unaudited)	As at 31-03-2016 (Audited)	
A Equity and Liabilities			
1 Shareholders' Funds			
a) Share Capital	1713	1713	
b) Reserves and Surplus	(30154)	(26219)	
Sub-total - shareholders' funds	(28441)	(24506)	
2 Share Application Money	1980	1980	
3 Non-current liabilities			
a) Long-term borrowings	25598	27882	
b) Deferred tax liabilities (net)	608	608	
c) Other long-term liabilities	3522	3942	
d) Long-term provisions	958	958	
Sub-total - Non-current liabilities	30686	33390	
4 Current liabilities			
a) Short-term borrowings	25761	25036	
b) Trade payables	10042	10706	
c) Other current liabilities	19281	13725	
d) Short-term provisions	282	234	
Sub-total - Current liabilities	55366	49701	
Total Equity and Liabilities	59591	60565	
B Assets			
1 Non-current assets			
a) Fixed Assets (including Capital Work-in-Progress)	12515	13113	
b) Non-current investments	124	124	
c) Long-term loans and advances	1437	1394	
Sub-total - Non-Current assets	14076	14631	
2 Current assets			
a) Inventories	5444	5955	
b) Trade receivables	34768	34281	
c) Cash and cash equivalents	1084	1282	
d) Short-term loans and advances	4133	4295	
e) Other current assets	86	121	
Sub-total - Current assets	45515	45934	
Total Assets	59591	60565	

Notes :

- 1) Improvement in operational efficiency has resulted in a positive EBITDA being achieved.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) Company has submitted Debt Resolution Plans to the banks as a rehabilitation scheme, as directed by Hon. BIFR. Final decision of the banks is awaited.
- 4) Provision of Deferred Tax, if any, will be made at the end of the year.
- 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 14th November, 2016. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended on 30th September, 2016.



Place : Vadodara
Date : 14-11-2016

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

V. H. Gandhi & Co.

To
Chartered Accountants
The Board of Directors
Jyoti Ltd.,
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara – 390 003

404, Saffron Complex,
Opp. Fountain, Fatehgunj,
Vadodara - 390 002.
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Dear Sirs,

Re: Limited Review of the Unaudited Standalone Financial Results for the Quarter ended on 30th September, 2016

Introduction:-

We have reviewed the accompanying statement of unaudited financial results of Jyoti Limited for the quarter ended on 30th September, 2016, this statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14th November, 2016. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review:-

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

1) We draw attention to –

Emphasis of matters :

a) The Net Worth of the Company has become negative since the financial year 2013-14. The Hon. BIFR, in the hearing held on 05th October, 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. As the Debt Resolution Plan submitted is under consideration of the banks, no effect of the Debt Resolution Plan is considered in the books of account.

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, in lines with the Debt Resolution Plan and Techno Economic Liability Study (TEV) submitted to the lenders. The Company is optimistic about its future and in view of the Company's ability to continue to execute its orders, despite adversities, it expects that Company's financials will show a marked improvement once the Debt Resolution Plan is accepted and implemented by the lenders and the Hon. BIFR. 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 reasons and perception of the Management.



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- b) The financial statements regarding recoverability of Trade Receivables, 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.
- c) The Company has received Share Application Money of Rs.19.80 crores during the year 2013-14. The same is pending for allotment as at 30th September, 2016. 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.
- 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 matters described in sub-paragraph (a) to (e) 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 : 14/11/2016.