

# 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 : jyotiltd@jyoti.com

Website : http://www.jyoti.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016**

(₹ Lakhs)

Part-I Sr. No.	Particulars	3 Months ended on			Year Ended on	
		31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	a) Net Sales / Income from Operations (Net of excise duty)	6805	1756	6696	21243	23479
	b) Other Operating Income	54	24	30	243	197
	<b>Total Income from operations</b>	<b>6859</b>	<b>1780</b>	<b>6726</b>	<b>21486</b>	<b>23676</b>
2	Expenses					
	a) Cost of materials consumed	4501	1581	5702	14484	18996
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	625	(286)	169	1356	931
	d) Employees benefit expense	769	728	934	3081	3278
	e) Depreciation and amortisation expense	377	317	433	1351	1404
	f) Research and Development Expenses	62	77	56	257	227
	g) Other Expenses	665	510	1815	2219	3216
	<b>Total Expenses</b>	<b>6999</b>	<b>2927</b>	<b>9109</b>	<b>22748</b>	<b>28052</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>(140)</b>	<b>(1147)</b>	<b>(2383)</b>	<b>(1262)</b>	<b>(4376)</b>
	<i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation (EBIDTA)</i>	237	(830)	(1950)	89	(2972)
4	Other Income	262	34	179	384	311
5	<b>Profit/(Loss) from ordinary activities before Finance Cost &amp; Exceptional Items. ( 3+4 )</b>	<b>122</b>	<b>(1113)</b>	<b>(2204)</b>	<b>(878)</b>	<b>(4065)</b>
6	Finance Cost	1705	1903	1850	7501	7273
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. ( 5-6 )</b>	<b>(1583)</b>	<b>(3016)</b>	<b>(4054)</b>	<b>(8379)</b>	<b>(11338)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Net profit/(loss) from ordinary activities before Tax ( 7-8)</b>	<b>(1583)</b>	<b>(3016)</b>	<b>(4054)</b>	<b>(8379)</b>	<b>(11338)</b>
10	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(225)	-	(123)	(225)	(123)
	- Tax expense for earlier years	126	-	139	126	139
11	<b>Net Profit/(Loss) from ordinary activities after Tax ( 9-10)</b>	<b>(1484)</b>	<b>(3016)</b>	<b>(4070)</b>	<b>(8280)</b>	<b>(11354)</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>(1484)</b>	<b>(3016)</b>	<b>(4070)</b>	<b>(8280)</b>	<b>(11354)</b>
14	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713
15	Reserves Excluding Revaluation Reserve	-	-	-	(26631)	(18352)
16	Earning Per Share ( EPS) (in ₹)					
	a) Basic and diluted EPS before Extraordinary Items	(8.66)	(17.61)	(23.77)	(48.34)	(66.29)
	b) Basic and diluted EPS after Extraordinary Items	(8.66)	(17.61)	(23.77)	(48.34)	(66.29)



B

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016**

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
<b>A Equity and Liabilities</b>		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(26219)	(17939)
Sub-total - shareholders' funds	(24506)	(16226)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	27882	31946
b) Deferred tax liabilities (net)	608	832
c) Other long-term liabilities	3942	3719
d) Long-term provisions	958	798
Sub-total - Non-current liabilities	33390	37295
4 Current liabilities		
a) Short-term borrowings	25036	19984
b) Trade payables	10706	13268
c) Other current liabilities	13725	9437
d) Short-term provisions	234	188
Sub-total - Current liabilities	49701	42877
<b>Total Equity and Liabilities</b>	<b>60565</b>	<b>65926</b>
<b>B Assets</b>		
1 Non-current assets		
a) Fixed Assets ( including Capital Work-in-Progress)	13113	14420
b) Non-current investments	124	124
c) Long-term loans and advances	1394	1886
Sub-total - Non-Current assets	14631	16430
2 Current assets		
a) Inventories	5955	7849
b) Trade receivables	34281	34998
c) Cash and cash equivalents	1282	1745
d) Short-term loans and advances	4295	4627
e) Other current assets	121	277
Sub-total - Current assets	45934	49496
<b>Total Assets</b>	<b>60565</b>	<b>65926</b>


**Notes :**

- 1) During the year under review, improved operations of the Company, enabled restoration of performance of the Company becoming EBIDTA positive with an EBIDTA of Rs.89 lakhs (previous year Rs. -2972 lakhs).
- 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 9 months ended on 31-12-2015.
- 4) As per the directions of the Hon. BIFR, the Company has submitted the Draft Rehabilitation Scheme (DRS) to the Operating Agency, Central Bank of India, other consortium member banks/lenders and Hon. BIFR. The DRS is presently under consideration of the banks.
- 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 30th May, 2016.



Place : Vadodara  
Date : 30-05-2016

For Jyoti Limited

  
 Rahul Nanubhai Amin  
 Chairman & Managing Director  
 DIN : 00167987

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

(₹ Lakhs)

Part-I Sr. Particulars No.	Year Ended on	
	31-03-2016 (Audited)	31-03-2015 (Audited)
<b>1</b> a) Net Sales / Income from Operations (Net of excise duty)	23536	23479
b) Other Operating Income	243	197
<b>Total Income from operations</b>	<b>23779</b>	<b>23676</b>
<b>2</b> Expenses		
a) Cost of materials consumed	15980	18996
b) Purchase of stock-in-trade	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1356	931
d) Employees benefit expense	3274	3278
e) Depreciation and amortisation expense	1388	1404
f) Research and Development Expenses	257	227
g) Other Expenses	2240	3216
<b>Total Expenses</b>	<b>24495</b>	<b>28052</b>
<b>3</b> Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2) <i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation (EBIDTA)</i>	<b>(716)</b>	<b>(4376)</b>
4 Other Income	672	(2972)
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	386	311
6 Finance Cost	(330)	(4065)
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	7501	7273
8 Exceptional Items	-	-
9 Net profit/(loss) from ordinary activities before Tax (7-8)	(7831)	(11338)
10 Tax Expense		
- Current Tax	75	-
- Deferred Tax	(231)	(123)
- Tax expense for earlier years	126	139
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(7801)	(11354)
12 Extraordinary Items	-	-
<b>13 Net Profit/(Loss) for the period</b>	<b>(7801)</b>	<b>(11354)</b>
14 Paid up equity share capital (Face value ₹ 10)	1713	1713
15 Reserves Excluding Revaluation Reserve	(25026)	(18352)
16 Earning Per Share (EPS) (in ₹)		
a) Basic and diluted EPS before Extraordinary Items	(45.55)	(66.29)
b) Basic and diluted EPS after Extraordinary Items	(45.55)	(66.29)



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

(₹ Lakhs)

Statement of Assets and Liabilities	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
<b>A Equity and Liabilities</b>		
1 Shareholders' Funds		
a) Share Capital	1713	1713
b) Reserves and Surplus	(24615)	(17939)
Sub-total - shareholders' funds	(22902)	(16226)
2 Share Application Money	1980	1980
3 Non-current liabilities		
a) Long-term borrowings	27882	31946
b) Deferred tax liabilities (net)	601	832
c) Other long-term liabilities	4028	3719
d) Long-term provisions	1006	798
Sub-total - Non-current liabilities	33517	37295
4 Current liabilities		
a) Short-term borrowings	25036	19984
b) Trade payables	10814	13268
c) Other current liabilities	13927	9437
d) Short-term provisions	234	188
Sub-total - Current liabilities	50011	42877
<b>Total Equity and Liabilities</b>	<b>62606</b>	<b>65926</b>
<b>B Assets</b>		
1 Non-current assets		
a) Fixed Assets ( including Capital Work-in-Progress)	13286	14420
b) Non-current investments	37	124
c) Long-term loans and advances	1394	1886
Sub-total - Non-Current assets	14717	16430
2 Current assets		
a) Inventories	6590	7849
b) Trade receivables	34599	34998
c) Cash and cash equivalents	2284	1745
d) Short-term loans and advances	4295	4627
e) Other current assets	121	277
Sub-total - Current assets	47889	49496
<b>Total Assets</b>	<b>62606</b>	<b>65926</b>

**Notes :**

- 1) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2015. Being the first year of consolidation, only the current year's figures have been consolidated.
- 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 30th May, 2016.



Place : Vadodara  
Date : 30-05-2016

For Jyoti Limited

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

# **V. H. Gandhi & Co.**

**Chartered Accountants**

404, Saffron Complex,  
Opp. Fountain, Fatehgunj,  
Vadodara – 390 002  
0265- (O) 2784115  
(R) 2750240

E-mail: vhgandhi2002@yahoo.com

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 31<sup>st</sup> March, 2016 ("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 31<sup>st</sup> March, 2016.

## **Emphasis of Matters**

a) The Net Worth of the Company had become negative since the financial year 2013-14, 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 17<sup>th</sup> October, 2014 from BIFR for registration under Section 15 (1) of SICA Act, 1985. 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



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Chartered Accountants

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Draft Rehabilitation Scheme (DRS) for revival of the Company. As the DRS submitted is under consideration of the banks, no effect of the restructuring proposal 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 DRS proposal and 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 DRS proposal 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.

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.

Our opinion is not modified in respect of these matters.

The financial results includes the results for the quarter ended 31<sup>st</sup> March, 2016 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 : 30/05/2016

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 31<sup>st</sup> March, 2016 ("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 31<sup>st</sup> March, 2016.

#### 4) Other Matters

The financial statements up to 31<sup>st</sup> December 2015 of Joint Venture company which have been consolidated have been audited by other auditor as per International Financial Reporting Standard, whose reports have 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 ₹ 2040.60 lakhs as at 31<sup>st</sup> December, 2015, Total Revenues of ₹ 2293.73 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 ₹ 478.35 lakhs for the year ended 31<sup>st</sup> March, 2016 as considered in the consolidated financial statements, in respect 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. 1<sup>st</sup> January, 2016 to 31<sup>st</sup> March, 2016 of Joint Venture on the consolidated financial statements as at 31<sup>st</sup> March, 2016.

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.

**Emphasis of Matters**

a) The Net Worth of the Company had become negative since the financial year 2013-14, 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, 1985. 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. As the DRS submitted is under consideration of the banks, no effect of the restructuring proposal 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 DRS proposal and Techno Economic Viability 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 DRS proposal 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.

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.

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 : 30/05/2016







# Jyoti Ltd.

Water • Power • Progress



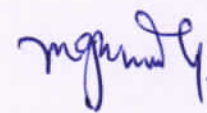

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CIN : L36990GJ1943PLC000363

## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1	Name of the Company	JYOTI LIMITED
2	Annual Standalone Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit Observation	Matter of Emphasis
4	Frequency of Observation	Repetitive for the third time (3 <sup>rd</sup> year)
5	To be signed by -  Mr. Rahul N. Amin Chairman & Managing Director DIN: 00167987  Mr. Jayesh Verma Chief Financial Officer  M/s. V. H. Gandhi & Co. Statutory Auditors M. No. 35581 Firm Registration No. 103047W  Mr. Tushar Dayal Chairman of the Audit Committee DIN: 01055037	   

Date: 30<sup>th</sup> May, 2016

Place: Vadodara





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Water • Power • Progress

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## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

1	Name of the Company	JYOTI LIMITED
2	Annual Consolidated Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit Observation	Matter of Emphasis
4	Frequency of Observation	For the first time
5	To be signed by -  Mr. Rahul N. Amin Chairman & Managing Director DIN: 00167987  Mr. Jayesh Verma Chief Financial Officer  M/s. V. H. Gandhi & Co. Statutory Auditors M. No. 35581 Firm Registration No. 103047W  Mr. Tushar Dayal Chairman of the Audit Committee DIN: 01055037	   

Date: 30<sup>th</sup> May, 2016

Place: Vadodara

