

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 31st December, 2014

1) **We have reviewed** the accompanying statement of unaudited financial results of Jyoti Limited for the quarter ended on 31st December, 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.

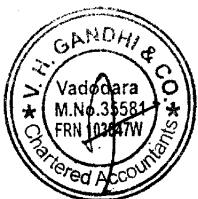
2) Management Responsibility :-

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 14th February, 2015. Our responsibility is to express the conclusion on these Interim financial statements based on our review.

3) Scope of Review :-

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 -

Emphasis of matters :

- 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, total erosion of the Net Worth and Liquidity constraint, 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.



V. H. Gandhi & Co.

Chartered Accountants

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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, 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 Company has decided to give effect of impairment of assets at the end of the year.

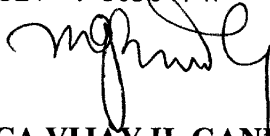
CONCLUSION :

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 in Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 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 : 14th February, 2015.

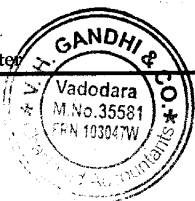
JYOTI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014

(₹ Lakhs)

Part-I Sr. Particulars No.	3 Months ended on			9 Months ended on		Year Ended on
	31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1 a) Net Sales / Income from Operations (Net of excise duty)	5316	5269	5973	16783	14509	23178
b) Other Operating Income	64	13	51	167	223	230
Total Income from operations	5380	5282	6024	16950	14732	23408
2 Expenses						
a) Cost of materials consumed	4959	4000	4685	13294	11244	19740
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(449)	301	174	762	91	(144)
d) Employees benefit expense	748	736	952	2344	3086	3706
e) Depreciation and amortisation expense	344	319	261	971	732	1001
f) Research and Development Expenses	68	54	115	171	303	378
g) Other Expenses	491	453	757	1401	1980	5038
Total Expenses	6161	5863	6944	18943	17436	29719
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(781)	(581)	(920)	(1993)	(2704)	(6311)
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBIDTA)</i>	<i>(437)</i>	<i>(262)</i>	<i>(659)</i>	<i>(1022)</i>	<i>(1972)</i>	<i>(5310)</i>
4 Other Income	24	82	(8)	132	71	737
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	(757)	(499)	(928)	(1861)	(2633)	(5574)
6 Finance Cost	1866	1817	1936	5423	5220	6869
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(2623)	(2316)	(2864)	(7284)	(7853)	(12443)
8 Exceptional Items	-	-	-	-	-	-
9 Net profit/(loss) from ordinary activities before Tax (7-8)	(2623)	(2316)	(2864)	(7284)	(7853)	(12443)
10 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	43	-	43	355
- Tax expense for earlier years	-	-	-	-	-	41
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2623)	(2316)	(2907)	(7284)	(7896)	(12839)
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit/(Loss) for the period	(2623)	(2316)	(2907)	(7284)	(7896)	(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	(15.31)	(13.52)	(16.97)	(42.52)	(46.09)	(74.96)
b) Basic and diluted EPS after Extraordinary Items	(15.31)	(13.52)	(16.97)	(42.52)	(46.09)	(74.96)
Part-II						
A Particulars of shareholdings						
Public Shareholding						
- No. of Shares	115,35,327	115,35,327	115,35,327	115,35,327	115,35,327	115,35,327
- Percentage of shareholding	67.34	67.34	67.34	67.34	67.34	67.34
Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- No. of Shares	54,46,503	54,46,503	54,46,503	54,46,503	54,46,503	54,46,503
- Percentage of shareholding(as a % of the total shareholding of promoter and promoter group)	97.37	97.37	97.37	97.37	97.37	97.37
- Percentage of shareholding(as a % of the total share capital of the Company)	31.80	31.80	31.80	31.80	31.80	31.80
b) Non- Encumbered						
- No. of Shares	1,47,162	1,47,162	1,47,162	1,47,162	1,47,162	1,47,162
- Percentage of shareholding(as a % of the total shareholding of promoter and promoter group)	2.63	2.63	2.63	2.63	2.63	2.63
- Percentage of shareholding(as a % of the total share capital of the Company)	0.86	0.86	0.86	0.86	0.86	0.86
Particulars	3 Months ended on 31-12-2014					
B 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



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014

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 registering the Company's reference filed under Section 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985.
- 3) As per CDR Guildelines, 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) The Company has taken various measures for controlling the costs of operations. Accordingly, there is a considerable saving, as compared to corrsponding quarter and 9-month period of previous year, in employees benefit expense, other overheads such as publicity, travelling, communication, etc.
- 5) 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.
- 6) Provision of deferred tax, if any, will be made at the end of the year.
- 7) Previous year figures are regrouped wherever necessary.
- 8) 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.
- 9) The above results, as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 14-02-2015. The Statutory Auditors have carried out a limited review of the quarter ended on 31st December 2014.



Place : Vadodara
Date : 14 -02-2015

For Jyoti Limited

Rahul Nanubhai Amin
Chairman & Managing Director

