

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2015

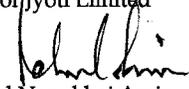
(₹ Lakhs)

Sr. Particulars No.	3 Months ended on			9 Months ended on		Year Ended on
	31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1 a) Net Sales / Income from Operations (Net of excise duty)	1756	7318	5316	14438	16783	23479
b) Other Operating Income	24	45	64	189	167	197
Total Income from operations	1780	7363	5380	14627	16950	23676
2 Expenses						
a) Cost of materials consumed	1581	4352	4959	9983	13294	18996
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(286)	1004	(449)	731	762	931
d) Employees benefit expense	728	793	748	2312	2344	3278
e) Depreciation and amortisation expense	317	334	344	974	971	1404
f) Research and Development Expenses	77	73	68	195	171	227
g) Other Expenses	510	542	491	1554	1401	3216
Total Expenses	2927	7098	6161	15749	18943	28052
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(1147)	265	(781)	(1122)	(1993)	(4376)
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBIDTA)</i>	(830)	599	(437)	(148)	(1022)	(2972)
4 Other Income	34	28	24	122	132	311
5 Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items. (3+4)	(1113)	293	(757)	(1000)	(1861)	(4065)
6 Finance Cost	1903	1977	1866	5796	5423	7273
7 Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items. (5-6)	(3016)	(1684)	(2623)	(6796)	(7284)	(11338)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before Tax (7-8)	(3016)	(1684)	(2623)	(6796)	(7284)	(11338)
10 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(123)
- Tax expense for earlier years	-	-	-	-	-	139
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(3016)	(1684)	(2623)	(6796)	(7284)	(11354)
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11 + 12)	(3016)	(1684)	(2623)	(6796)	(7284)	(11354)
14 Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713	1713	1713
15 Reserves Excluding Revaluation Reserve	-	-	-	-	-	(18352)
16 Earning Per Share (EPS) (in ₹)						
a) Basic and diluted EPS before Extraordinary Items	(17.61)	(9.83)	(15.31)	(39.67)	(42.52)	(66.29)
b) Basic and diluted EPS after Extraordinary Items	(17.61)	(9.83)	(15.31)	(39.67)	(42.52)	(66.29)

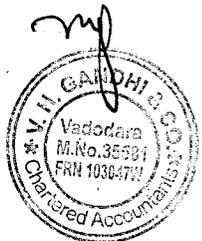
Notes :

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) The general slowdown in the capital goods industry, particularly in Water, Irrigation and power sectors and delayed collections have resulted in acute working capital crunch which has adversely affected the Company's operations during the quarter.
- 3) As directed by the Hon. BIFR vide its order dt: 05-10-2015, the Company has submitted the Draft Rehabilitation Scheme to the Central Bank of India (Operating Agency) and the BIFR.
The envisaged approval of the financial package by the Hon'ble BIFR and after taking into consideration the available Deferred Tax Assets estimated at Rs. 6200 Lakhs, would help to restore improved financial health of the Company.
- 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, as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 13th February, 2016. The Statutory Auditors have carried out a limited review of the quarter ended on 31st December, 2015.

For Jyoti Limited


 Rahul Nanubhai Amin
 Chairman & Managing Director
 DIN : 00167987

Place : Vadodara
Date : 13-02-2016



V. H. Gandhi & Co.
Chartered Accountants

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

Dear Sirs,

Re: Limited Review of the Unaudited Standalone Financial Results for the Quarter ended on 31st December, 2015

Introduction :-

We have reviewed the accompanying statement of unaudited financial results of Jyoti Limited for the quarter ended on 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 13th February, 2016. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review :-

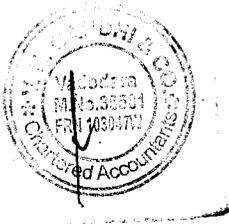
As per appointment letter dated 11th December, 2015, the Company has informed that in the 71th Annual General Meeting of the Company held on 10th December, 2015, we have been appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 71st Annual General Meeting until the Conclusion of the 73rd Annual General Meeting subject to ratification of our appointment by the Members of the Company at the 72nd Annual General Meeting.

Accordingly, 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) Since the Net Worth of the Company had become negative, the Company was registered with Board of Industrial and Financial Reconstruction (BIFR) under the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. In the hearing held on 5th October, 2015 at BIFR, the Company has been declared a Sick Industrial Company in terms of Section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985.



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In view of continued losses, total erosion of the Net Worth, Current Liabilities in excess of Current Assets 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, efforts put in for cost reduction, collection from receivables and Company's revival plans, 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.
- 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 31st December, 2015. 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 Company has decided to give effect of impairment of assets at the end of the year.
- g) The matters described in sub-paragraph (a) to (f) under the Emphasis of Matters may have an effect on the functioning of the Company.



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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 : 13/02/2016