

JYOTI LTD.

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 ENDED ON 30TH JUNE, 2016

(Rs. Lakhs)

Sr. No.	Particulars	3 Months ended on			Year ended on
		30-06-2016 (Unaudited)	31-03-2016 (Audited)	30-06-2015 (Unaudited)	31-03-2016 (Audited)
1	Income from operations				
	a) Net Sales / Income From Operations (Net of excise duty)	7226	6805	5364	21243
	b) Other Operating Income	48	54	120	243
	Total Income from operations (Net)	7274	6859	5484	21486
2	Expenses				
	a) Cost of materials consumed	4889	4501	4050	14484
	b) Purchase of stock-in-trade	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	566	625	13	1356
	d) Employee benefits expense	737	769	791	3081
	e) Depreciation and amortisation expense	273	377	323	1351
	f) Research and Development Expenses	50	62	45	257
	g) Other Expenses	606	665	502	2219
	Total Expenses	7121	6999	5724	22748
3	Profit/(Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	153	(140)	(240)	(1262)
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	<i>426</i>	<i>237</i>	<i>83</i>	<i>89</i>
4	Other Income	21	262	60	384
5	Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	174	122	(180)	(878)
6	Finance costs	1919	1705	1916	7501
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1745)	(1583)	(2096)	(8379)
8	Exceptional Items	-	-	-	-
9	Net Profit/(Loss) From Ordinary activities before Tax (7+8)	(1745)	(1583)	(2096)	(8379)
10	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	(225)	-	(225)
	- Tax expense for earlier years	-	126	-	126
11	Net Profit/(Loss) From Ordinary activities after Tax (9-10)	(1745)	(1484)	(2096)	(8280)
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the period	(1745)	(1484)	(2096)	(8280)
14	Paid up equity share capital (Face value ₹ 10)	1713	1713	1713	1713
15	Reserves Excluding Revaluation Reserve				(26631)
16	Earning Per share (EPS) (in ₹)				
	a) Basic and diluted EPS before Extraordinary Items	(10.19)	(8.66)	(12.24)	(48.34)
	b) Basic and diluted EPS after Extraordinary Items	(10.19)	(8.66)	(12.24)	(48.34)

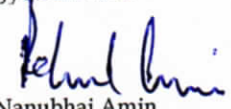
Notes :

- 1) Consistent improvement in the operations of the Company have resulted in highest sales and EBITDA in the first quarter in last four years.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) 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.
- 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 13th August, 2016. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended on 30th June, 2016.



Place : Vadodara
Date : 13-08-2016

For Jyoti Limited


 Rahul Nanubhai Amin
 Chairman & Managing Director
 DIN : 00167987

B.

V. H. Gandhi & Co.

Chartered Accountants

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 30th June, 2016

Introduction:-

We have reviewed the accompanying statement of unaudited financial results of Jyoti Limited for the quarter ended on 30th June, 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 13th August, 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 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 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 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 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 June, 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 : 13/08/2016