



Jyoti Ltd.

Water • Power • Progress

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

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E.Mail : jyotiltd@jyoti.com

Website : <http://www.jyoti.com>

CIN : L36990GJ1943PLC000363

By Electronic Mode

9th August, 2018

General Manager
DCS - CRD
(Corporate Relationship Department)
The Stock Exchange -Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE NO. 504076

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2018

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 9th August, 2018, considered and approved the Unaudited Financial Results for the Quarter ended on 30th June, 2018, along with Limited Review Report received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara, which are attached.

The time of commencement of Board Meeting was 3:00 pm and the time of conclusion was 4.15 pm.

Thanking you,

Yours faithfully,
For JYOTI LIMITED

Dimple Mehta
Assistant Company Secretary
M. No. A31582

Encl: As above



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ Lakhs)

Sr. No.	Particulars	3 Months ended			Year Ended
		30-06-2018 (Unaudited)	31-03-2018 (Audited)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
1	Revenue from Operations (Net)	3017	5890	11322	26020
2	Other Income	49	195	76	365
3	Total Income	3066	6085	11398	26385
4	Expenses				
	a) Cost of materials consumed	1930	3809	7995	17583
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	138	391	465	1302
	d) Employee benefits expense	743	673	807	3136
	e) Finance Costs	36	14	113	170
	f) Depreciation and Amortisation Expense	234	262	248	1013
	g) Other Expenses	453	596	860	2352
	Total Expenses	3534	5745	10488	25556
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	<i>(247)</i>	<i>421</i>	<i>1195</i>	<i>1647</i>
5	Profit/(Loss) before exceptional and extraordinary items and tax	<i>(468)</i>	<i>340</i>	<i>910</i>	<i>829</i>
6	Exceptional items	37	(594)	(96)	(810)
7	Profit/(Loss) before tax	<i>(431)</i>	<i>(254)</i>	<i>814</i>	<i>19</i>
8	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	(83)	-	(83)
9	Net Profit/(Loss) for the period	(431)	(171)	814	102
10	Other Comprehensive Income / (Expense)	(5)	117	(9)	92
	Total Comprehensive Income for the period	(436)	(54)	805	194
11	Paid up equity share capital (Face value ₹ 10)	2309	1713	1713	1713
12	Earnings Per Share - Basic (in ₹)	(1.87)	(1.00)	4.75	0.59
	- Diluted (in ₹)	(1.91)	(1.00)	4.75	0.59

Notes :

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December 2015 onwards. The Company has not provided interest amounting to ₹ 1547 lakhs for the quarter ended on June 2018. (Corresponding quarter of the previous year amounting to ₹ 2099 lakhs). However, interest for the quarter ending 30th June, 2018 has been recognized as a Contingent liability in the financial statements.
- 3) RARE Asset Reconstruction Pvt. Ltd. (Rare ARC) vide its letter dated 2nd April, 2018 communicated to the Company that it has acquired the entire debt together with all security interest including all its rights, title, interest and benefits of Dena Bank pursuant to the assignment agreement dated 28th March, 2018. In turn, Dena Bank has squared off all loans and cash credit account. Further, Rare ARC pursuant to Section 9 (1) (g) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has converted part of the outstanding debt amounting to ₹ 3280 lakhs into equity shares. Consequent upon this decision of Rare ARC, the Board of Directors of the Company in its meeting held on 2nd May, 2018, issued and allotted 59,63,636 equity shares of ₹ 10/- each of the Company at a premium of ₹ 45/- per equity share to Rare ARC.
- 4) Exceptional items of ₹ 37 lakhs is net off waiver of interest after adjusting advances & capital work in progress.
- 5) Provision for Income Tax / Deferred Tax, if any, will be made at the end of the year.
- 6) Previous period / year figures are regrouped wherever necessary.
- 7) The Above standalone results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.

For Jyoti Limited

Rahul Nanubhai Amin

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 09-08-2018



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The Board of Directors**Jyoti Ltd.,
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara -390003**

Dear Sirs,

Re: Limited Review Report on Standalone Quarterly Financial Results of Jyoti Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**Introduction:-**

We have reviewed the accompanying statement of standalone unaudited financial results ('the statement') of **Jyoti Limited** ('the Company') for the quarter ended on 30th June, 2018 which is IND AS compliant.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 9th August, 2018.

This statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initiated by us for the identification purpose.

Management is responsible for the preparation and fair presentation of the standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review.

Scope of Review:-

We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is 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.

We draw attention to:-

Emphasis of matters:

- a) In view of continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint, Inability to comply with the terms of loan agreements, lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016, there is an uncertainty about the Company's ability to continue as a going concern.

However, the Company is of the view that considering ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand & obtain new orders despite adversities and acquisition of total debt of the Company due with Dena Bank by RARE ARC, the Management is very positive about the Company's viability and optimistic about its future.

In view thereof, the Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

- b) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December 2015 onwards. In view of this, the Company has not provided interest amounting to Rs. 1547 lakhs for the quarter ended on 30th June, 2018. Accordingly the same has not been considered for compilation of results of the said quarter ended on 30th June, 2018. However, interest for the quarter ending 30th June, 2018 has been recognized as a Contingent liability in the financial statements.
- c) RARE Asset Reconstruction Pvt. Ltd. (RARE ARC) has acquired financial assets of the company together with all security interest including all its rights, title, interest and



benefits in respect of total debt of the company with Dena Bank. In turn, dues with the Dena Bank has squared up and assigned to RARE ARC. Further, part of the debts due to ARC is converted into Equity Shares on 02nd May, 2018. Further, Rare ARC pursuant to Section 9 (1) (g) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has converted part of the outstanding debt amounting to Rs. 3280 lakhs into equity shares. Consequent upon this decision of Rare ARC, the Board of Directors of the Company in its meeting held on 2nd May, 2018, issued and allotted 59,63,636 equity shares of Rs.10/- each of the Company at a premium of Rs.45/- per equity share to Rare ARC.

- d) Exceptional items of Rs.37 lakhs is net off waiver of interest after adjusting advances & capital work in progress.
- e) The Financial Statements regarding recoverability of Trade Receivable, 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.
- f) Inventories of WIP have been valued using estimated progress percentage 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 thereof 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.
- g) The Company has decided to give effect of provision for Income Tax / Deferred Tax, if any, at the end of the year based on the performance of the Company.
- h) The matters described in sub-paragraph (a) to (g) 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 standalone unaudited financial results prepared in accordance with IND AS i.e. applicable accounting standards and other



recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR\CFD\FAC\62\2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS**



**CA S.R. PARIKH
PARTNER
F.R.N.100332W
M.No.41506**



Vadodara: 9th August, 2018