

JYOTI OVERSEAS LTD.

**41st Annual Report
2014-2015**



JYOTI OVERSEAS LTD.

**60, Sanwaria Nagar, Ghatabillod - 454773
Dist. Dhar (M.P.)**

**BOARD OF DIRECTORS**

Shri Pramod Somani
Shri Vikas Chikne
Shri Luv Kumar saboo
Ms Pratishtha Somani
Shri Rajendra Kumar Ved

Managing Director
Independent Director,
Independent Director
Director
CFO

AUDITORS

M/S S. P. Moondra & Co.
Chartered Accountants
53/8, Kanchan Baug,
Indore – 452001 (M.P.)

REGISTERED OFFICE & WORKS

60, Sanwaria Nagar
Ghatabillod - 454773
Dist. Dhar (M.P.)
E-mail: pramod@jolindia.com
Website: www.jolindia.com
Contact No.: 08889018999
CIN : L72112MP1974PLC001260

**REGISTRAR AND SHARE
TRANSFER AGENT**

Ankit Consultancy Private Limited
60, Electronic Complex,
Pardeshipura, Indore (M.P.)
Phone : 0731-2551745
Email: ankit_4321@rediffmail.com

ISIN Demat Number

INE432D01011

**JYOTI OVERSEAS LTD.****NOTICE****NOTES:**

NOTICE is hereby given that the 41st Annual General Meeting of the members of JYOTI OVERSEAS LIMITED will be held at the Shubham Garden, Main Road, Ghatabillod, Distt. - Dhar (M.P.) on Wednesday 30th September 2015 at 3.00 PM to transact the following Business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss and Cash Flow Statement for the year ended 31st March, 2015 together with the Reports of the Board of directors and Auditors thereon.

2. To appoint a director in place of Mrs. Pratishtha Somani (DIN: 02921806), who retires by rotation and being eligible, offers herself for re-appointment.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s S.P. Moondra & Co., Chartered Accountants (ICAI Firm Registration No. 004879C), the retiring Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Third Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment by the members at every Annual General Meeting) on such remuneration as may be fixed by the Board."

SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provision of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in a force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re-appointment of Mr. Pramod Somani (holding DIN: 00042745), the Managing Director of the Company, for a period of Five years from 1st September 2015 till 31st August, 2020.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said appointment and/or agreement so not to exceed the limits specified in schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. Pramod Somani (DIN: 00042745)."

For Jyoti Overseas Limited

Date: 13th August, 2015
Place: Ghatabillod

Pramod Somani
(Managing Director)
(DIN: 00042745)

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, TO BE VALID, MUST REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members desirous of obtaining any information concerning accounts their question in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the meeting. Member seeking any information are requested to write the Company by mail at pramod@jolindia.com at least 7 Days before the date of the AGM to enable the management to reply appropriately at the AGM.
3. The register of member and share transfer books will remain closed from 26th September 2015 to 30th September 2015 (both days inclusive) for the purpose of Annual General Meeting.
4. Pursuant to the provisions of section 124(5) and 125 of the Companies Act 2013, the company is not having any amount due for transfer to the Central Government.
5. There is no instance which requires to transfer undelivered shares to the separate escrow account as required under the Listing Agreement.
6. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participant with whom they are maintaining their D-mat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.
7. Pursuant to the clause No. 49 of the Listing Agreement, the requirement of the profile of the Directors proposed for appointment/re- appointment is being given in a statement containing details of the concerned Directors and is attached hereto.
8. The Ministry of Corporate Affairs ("MCA") Govt. of India by its Circular Nos. 17/2011 dt. 21.04.2011 & 18/2011 dt. 29.04.2011, has allowed companies to send annual report and other communications through electronic mode at the Registered email address of the members/beneficiaries, keeping in view of the underline and the circulars issued by MCA, we propose to send future communications in electronic mode. Members who hold shares in physical form and desirous of receiving documents in electronic mode are requested to please promptly provide their details (name, LF No., email ID) to the Registrar and Share Transfer agent of the Company. Accordingly, your Company proposes to henceforth affect electronic delivery of necessary communication/documents from time to time to the Members, who have provided their e-mail address to their Depository Participant (DP). E- Mail



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addresses as registered in your respective DP accounts in the records of the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service (CDSL) which will be periodically downloaded, will be deemed to be your registered e-mail address for serving the necessary communication/documents. Members, who wish to inform any updates /changes of their e-mail address, are requested to promptly update the same with their DP. The annual report and other communications/documents sent electronically would also be displayed on the Company's website: www.jolindia.com. As a Member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of a requisition from you. We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, as the case may be, in the interest of the environment.

9. Voting through electronic means:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27th September 2015, 09.00 AM and ends on 29th September 2015, 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client D,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members Holding Shares In Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the Jyoti Overseas Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions –

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of 23rd September 2015.
- Mr. Devendra Jain, Company Secretary in whole time practice (Membership No. ACS 31994) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will not later than forty eight (48) hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
- The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.jolindia.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.

Details of the directors seeking Appointment/ Reappointment at the Annual General Meeting

Particulars	Mr. Pramod Somani	Mrs Pratishtha Somani
Date of Birth	12 Jan 1966	14 Feb 1989
Date of Appointment	31 Jan 1992	20 Jan 2010
Expertise in specific area	Manufacturing, International Marketing and Operations	Operations
Qualification	B. Com	MBA
List of outside Directorship held	NIL	NIL
No. & Percentage of Shares held	1157430 Equity Shares (17.91%)	4100 Equity Shares (0.06%)

For Jyoti Overseas Limited

Date: 13th August, 2015
Place: Ghatabillod

Pramod Somani
(Managing Director)
(DIN: 00042745)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Business mentioned at Item No. 4 of the accompanying Notice:

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 13th August 2015, has appointed Mr. Pramod Somani (DIN: 00042745) as the Managing Director for a period of five years commencing from 1st September 2015 till 31st August 2020, on the following terms and conditions, subject to the approval by the members of the Company at this AGM. Mr Pramod Somani (DIN: 00042745) has offered and the Board has accepted that he being not paid any remuneration considering the weak financial position of the company.

Considering the Vast knowledge and rich business experience of Mr. Pramod Somani (DIN: 00042745), the Board recommends the passing of said Special resolution in the interest of the company.

None of the Directors, Key managerial personnel and relatives of such persons except Ms Pratishtha Somani (DIN: 02921806) is, in any way, concerned or interested, financial or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item no. 4 for approval of the Members.

For Jyoti Overseas Limited

Date: 13th August, 2015
Place: Ghatabillod

Pramod Somani
(Managing Director)
(DIN: 00042745)



REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Your Directors have pleasure in presenting their 41st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

(Rs. In Lacs)

Financial Results	Year Ended 31/03/15	Year Ended 31/03/14
Income	5.87	0.19
Expenditure	5.29	2.30
Profit before Depreciation	0.58	(2.11)
Less : Depreciation	15.87	21.28
Profit before Tax	(15.29)	(23.39)
Less : Provision for Income Tax	-	-
Net Profit for the year	(15.29)	(23.39)
Balance of Profit Brought Forward	(3862.96)	(3839.57)
Total Profits available for Appropriation	(3878.25)	(3862.96)
Less : Adjustment in carrying value of Assets whose remaining life as on 01.04.14 is expired.	(1.53)	(-)
Balance Carried to Balance Sheet	(3879.78)	(3862.96)

2. Dividend

In view of huge losses incurred by the Company, the directors regret their inability to recommend any dividend (Previous year Nil).

3. Reserves

The Board does not propose to carry any amount to any reserves.

4. Brief description of the Company's working during the year/State of Company's affair

The Company made reference to the Hon'ble BIFR in August 2003 and had been declared sick under the provisions of SICA, 1985 vide order dated 17th May 2006. The company made efforts and settled the dues of all the Working Capital Banks and IDBI Financial Institution in the year 2007 through One-time-settlement of their dues.

The remaining two secured creditors, Asset Reconstruction Company ARCIL and Exim Bank of India) had initiated recovery action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act) 2002.

As the Secured Lenders ARCIL And Exim Bank have taken action under section 13(4) of SARFAESI Act 2002, the Hon'ble BIFR, pursuant to an application by the referred Secured Creditors, has ordered on 26.11.2007 to abate the reference filed under SICA Act.

The Company had been issued notice under section 13(4) of the SARFAESI Act for possession of Secured Assets, that include a part of land, building and complete machineries (except the machines charged to IDBI earlier) ,charged to the said Institutions. The Company had been appointed as Custodian of said Secured Assets with effect from July 11, 2007. The Company was allowed to continue the routine business operations on payment of Rs 25000 per month towards royalty charges. In April 2011 the Financial Institutions withdrew the custodianship from the company and took the physical possession of the factory.

ARCIL also filed a company petition under Section 433(1)(e) of the Company 's Act 1956 for winding up of the company, before the Hon'ble High Court of Madhya Pradesh at Indore Bench. The Company is filing proper reply opposing the winding-up petition filed by ARCIL. The petition is pending before the Hon'ble High Court for admission.

As the Secured Creditors terminated the custodianship of the company and took the physical possession of factory in April 2011, there were no manufacturing operations carried out in the factory. The Secured Creditors have sealed the production facilities and have deployed their own security personal. Consequently there was no production and sales in the company.

The company also could not perform any trading activity as the Commercial Tax Department has cancelled the registration of the company due to the tax liability being unpaid. The Commercial tax

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Department has also raised its claim on the fixed assets of the company to recover their dues. There is a dispute between Secured Creditors and the Commercial Tax Department regarding priority of charge on the fixed assets of the company and the matter is still unresolved.

However the company started some operations in the form of arranging sales to different buyers on commission basis. This commission income helped the company to take care of all the expenses in the year. The management is continuously trying to have a settlement with the said two Secured Creditors so that the company can revive its operations in the future. Once the settlement is done, the company is also hopeful of reinstating of its commercial tax registration and start business operations.

Further as the company does not have any manufacturing activities, and also does not have any sales income, it faced severe hardship in complying with several statutory requirements like appointment of a Whole-time Company Secretary. The Company tried its best but considering the company's financial position, none of the candidates agreed to join the company. The company is still trying to comply with this requirement.

5. Change in the nature of business, if any:

There was no business activity previous year and in the current year the company earned commission income.

6. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There is no material change or commitment occurred between the end of the financial year and the date of report, that would affect the financial position of the company.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :

There is no order passed by any court during the year. However there are certain important matters under litigation that are described below:

Winding-up Petition by ARCIL

The Secured Creditor ARCIL has filed a company petition under Section 433(1) (e) of the Company's Act 1956 for winding up of the company, before the Hon'ble High Court of Madhya Pradesh at Indore Bench. The Company has filed reply opposing the winding-up petition filed by ARCIL. The petition is pending before the Hon'ble High Court for admission.

8. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary/joint venture /associate company.

9. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

As the company does not have any, joint ventures or associate companies, this section is not applicable.

10. Deposits

During the year under review, Company did not accept any fixed deposits in terms of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The Company did not have outstanding deposits at the beginning/ at the end of the year.

11. Statutory Auditors

M/s S.P. Moondra & Co., Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of directors has, at its meeting held on 13th August, 2015 proposed the re-appointment of M/s S.P. Moondra & Co., Chartered Accountants as the statutory auditors for a period of two years (subject to the peer reviewed by the ICAI) up to the conclusion of the 43rd annual general meeting to be held in the calendar year 2017 and to hold office from the conclusion of this AGM (subject to ratification of their appointment at every AGM). There has been no change in the Statutory Auditors during the year.

12. Auditors' Report

The Auditors have made certain qualifications in their report. The Directors' Comments To The Qualification Made By Auditor Are Given Below:

- i. The Auditors, in the point no.1 clause (b), of Annexure to their report, have made comments for not able to do physical verification of the assets of the company. Further to this qualification the Director want to comment that as the possession of the secured assets of the company has been taken by the secured lenders, physical verification of the assets of the company could not be carried out.
- ii. The Auditors in the Point No. 7 clause (a) of Annexure to their report has mentioned about the arrears of undisputed amounts for MPCT/CST, Entry Tax, Professional Tax and Cess duty, further to this qualification the Director want to comment that this dues has been pending from preceding financial years, the reasons of which are mentioned under POINT NO. 4 of Directors Report.
- iii. The Auditors in the Point No. 7 clause (b) of Annexure to their report has mentioned about the dues in respect of Sales Tax that has not been deposited with the appropriate authorities, further to this qualification the Director want to comment that this dues has been pending from preceding financial years, the reasons of which are mentioned under POINT NO. 4 of Directors Report
- iv. The Auditors in the Point No. 8 of Annexure to their report about the accumulated losses of the Company, further to this qualification the Director want to comment that this cash loss has been incurred in the immediately preceding financial year.
- v. The Auditors, in the Point No. 9 of Annexure to their report have also made qualifications regarding irregularity in payment of dues to Bank. The Company is trying for one time settlement of its dues to the banks and as there are no operations in the company, the one time settlement is only alternative available with the company.

**JYOTI OVERSEAS LTD.****13. Share Capital**

The paid up Equity Share Capital as at March 31, 2015 stood at Rs. 6.46 Crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

14. Extract of the annual return

An extract of the Annual return for the financial year ended 31st March, 2015 as required under Section 92(3) of the Companies Act, 2013 is enclosed herewith in the specified format as Annexure 'A).

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY

The company did not carry out any manufacturing activity during the year and hence there was no scope for any conservation of energy.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned --- Rs. NIL

Total foreign exchange outgo --- Rs. NIL

16. Corporate Social Responsibility Initiatives (CSR)

In view of the paid up capital, profits and turnover of the company during the previous three years, the company does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made their under.

17. Directors:

In accordance with the provision of the Companies Act, 2013 and in the terms of the Memorandum and Articles of Association of the Company, Mrs. Pratishta Somani (DIN 02921806) retires by rotation and is eligible for re-appointment.

18. Key Managerial Personnel

1. The Board has approved to appoint Mr Rajendra Kumar Ved as a Chief Financial Officer (CFO) of the Company w.e.f. 14 August, 2014
2. Mr. Pramod Somani (DIN : 00042745) is the Managing Director of the Company.

19. Particulars of loans, guarantees or investments under section 186

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2014-15, the Company has neither given any loan or guarantee nor made any investments during the year. There is no outstanding in relation to Loans, guarantee or investments at the end of the year.

20. Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

1. No sitting fees have been paid to any director during the year.
2. Considering the company's week financial position, none of the Directors is drawing any remuneration from the company. Only Mr. Rajendra Kumar Ved, CFO, has been paid salary of Rs 56,613/- in Financial Year 2014-15.

Hence the other information as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL

21. Particulars of contracts or arrangements with related parties:

During the financial year 2014-15, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and the Companies Act.

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.jolindia.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

22. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Manish Maheshwari, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as Annexure – "B".

The Secretarial Audit Report contains some qualification, whose explanation is given as under:

1. The company has been declared sick under provisions of SICA, 1985 vide order dated 17th May 2006 by BIFR.
2. There were no manufacturing operations carried out in the factory. The Secured Creditors have sealed the production facilities and have deployed their own security personal. Consequently there was no production and sales in the company due to which it does not have any sales income, and is facing severe hardship in complying with several statutory requirements like appointment of a Whole-time Company Secretary. The Company tried its best but considering the company's financial position, none of the candidates agreed to join the company.
3. The company is still trying to comply with this requirement and coping up to revive its financial position.

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4. Due to unawareness of the legal requirements the company is unable to comply or was delayed in complying the statutory requirements and other corporate disclosures as required by SEBI, Stock Exchange, Companies Act, 2013 and all other applicable provisions with the company. It is assured by the Directors to comply with all the requirements in the upcoming financial year.

23. Corporate Governance Certificate

The Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

24. Risk management policy

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework

25. Internal Financial Control

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The company is not doing any manufacturing activity and sales activity. Further there are no staffs or workers, except a CFO, left in the company. Hence the size of operations is minimal and the company has adequate internal financial controls required to present the true picture of financial statements.

26. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Anti Sexual Harassment Policy

The company does not have any female staff and hence there is no requirement of having Anti Sexual Harassment policy. However the Company would definitely place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 if there is any female employee at workplace.

28. Acknowledgements

The Directors wish to convey their appreciation for the co-operation extended by bankers and various Government agencies. The Directors also wish to thank the Shareholders, CFO, and for their support and co-operation.

For Jyoti Overseas Limited

Date: 13th August, 2015
Place: Ghatabillod

Pramod Somani
(Managing Director)
(DIN: 00042745)

EXTRACT OF ANNUAL RETURN - FORM MGT - 9
As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	L72112MP1974PLC001260
Registration Date	15/03/1974
Name of the Company	Jyoti Overseas LTD
Category / Sub-Category of the Company	Limited Company/Non Government Company
Address of the Registered Office and contact details	60, Sanwaria Nagar , Ghattabillod , Dhar
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura, Indore (M.P.) : 452010 Phone : 0731-2551745 Email: ankit_4321@rediffmail.com

II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Commission on sale of Textiles	51101	100%

III. Name and Address of the Holding, Subsidiary and Associate Companies: NA

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2820999	-	2820999	43.65%	2820999	-	2820999	43.65%	0%
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2820999	-	2820999	43.65%	2820999	-	2820999	43.65%	0%
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-


JYOTI OVERSEAS LTD.

d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2820999	-	2820999	43.65%	2820999	-	2820999	43.65%	0%	
B Public Shareholding	-	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	400	400	0.01%	-	400	400	0.01%	0%	
b) Banks / FI	100	4800	4900	0.08%	100	4800	4900	0.08%	0%	
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	100	5200	5300	0.09%	100	5200	5300	0.09%	0%	
(2) Non-Institutions										
a) Bodies Corporate										
i) Indian	335987	277486	613473	9.49%	322311	277486	599797	9.28%	-0.21%	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual Share holders holding nominal share capital upto Rs.1 lakh	1375933	1201015	2576948	39.87%	1417964	1192015	2609979	40.38%	0.51%	
ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	410834	16000	426834	6.60%	390679	16000	406679	6.29%	-0.31%	
c) Others (specify)										
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	19122	-	19122	0.30%	20222	0	20222	0.31%	0.01%	
v) Clearing Members / Clearing House	300	-	300	0.00%	-	-	-	-	0.00%	
vi) Trusts	-	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	2142176	1494501	3636677	56.26%	2151176	1485501	3636677	56.26%	0.00%	
Total Public Share holding (B)=(B) (1)+ (B)(2)	2142276	1499701	3641977	56.35%	2151276	1490701	3641977	56.35%	0.00%	
Grand Total (A+B)	4963275	1499701	6462976	100%	4972275	1490701	6462976	100%	0	


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ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Mr Pramod Somani	1157430	17.91	0	1157430	17.91	0	0
Mr Baboolal Soamni	1070790	16.57	0	1070790	16.57	0	0
B L Somani	417000	6.45	0	417000	6.45	0	0
Mrs Manju Devi Somani	110950	1.72	0	110950	1.72	0	0
Mrs Kalpana Somani	55529	0.86	0	55529	0.86	0	0
Mr Suryansh Somani	5200	0.08	0	5200	0.08	0	0
Mrs Pratishtha Somani	4100	0.06	0	4100	0.06	0	0
Total	2820999	43.65%	0	2820999	43.65%	0	0%

iii) Change in Promoters' Shareholding (Please specify, if there is no change) – No Change

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	2820999	43.65%	2820999	43.65%
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	0	0%	0	0%
At the end of the year	2820999	43.65%	2820999	43.65%

iv) Share holding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Dakshineshwari Cotex Pvt Ltd	228856	3.54%	228856	3.54%	-	-	-	-	-	-
Jyoti Laxmi Geotex Pvt Ltd	158570	2.45%	158570	2.45%	-	-	-	-	-	-
Sadhana Kabra	76419	1.18%	76419	1.18%	-	-	-	-	-	-
Umashankar Somani Fin. & Leas. Ltd.	72900	1.13%	72900	1.13%	-	-	-	-	-	-
Abhishek Rajesh Khatri	68454	1.06%	68454	1.06%	-	-	-	-	-	-
Nitin Sharma	60975	0.94%	60975	0.94%	-	-	-	-	-	-
Kamal Lalwani	49973	0.77%	56032	0.87%	23.05.14	49973	53368	3395	-	Purchase
					18.07.14	53368	54569	1201	-	Purchase
					25.07.14	54569	55248	679	-	Purchase
					24.10.14	55248	55748	500	-	Purchase
					23.01.15	55748	56032	284	-	Purchase
Satya Narain Sodhani	35244	0.55%	35244	0.55%	-	-	-	-	-	-
Kalpesh Radhavallabh Heda	21673	0.34%	22473	0.35%	15.8.14	21673	22473	800	-	Purchase
Jyoti Fabcoats (India) Pvt Ltd	19116	0.30%	19116	0.30%	-	-	-	-	-	-
Total	792180	12.26%	799039	12.37%				6859		

Note : Date used for changed in share from details received from RTA for weekly transfer share details.



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v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Director (Mrs Pratishta Somani)				
At the beginning of the year	4100	0.06%	4100	0.06%
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	4100	0.06%	4100	0.06%
Managing Director (Mr Pramod Somani)				
At the beginning of the year	1157430	17.91%	1157430	17.91%
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year	1157430	17.91%	1157430	17.91%
- Independent / Professional Director				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				
At the end of the year				
- CFO (Mr Rajendra Kumar Ved)-				
At the beginning of the year	Nil	Nil		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	15/09/2014 : 100 Shares			
At the end of the year	100	0.00%	100	0.00%

V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. Lakhs

	Secured Loans excluding deposits (Rs in Lacs)	Unsecured Loans (Rs in Lacs)	Deposits (Rs in Lacs)	Total Indebtedness (Rs in Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2678.11	69.99	0	2748.10
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2678.11	69.99	0	2748.10
Change in Indebtedness during the financial year	0	0	0	0
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	2678.11	69.99	0	2748.10
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2678.11	69.99	0	2748.10

**JYOTI OVERSEAS LTD.**

VI. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particular of Remuneration	Mrs. Pratishta Somani Director	Mr. Pramod Somani Managing Director	Total
1	Gross Salary	0	0	0
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify....	0	0	0
5	Others, please specify	0	0	0
	Total	0	0	0
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other Directors:-

1. Independent Directors: No remuneration was paid to independent directors

2. Other Non Executive Directors: No remuneration was paid to other Non Executive directors

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

S.No.	Particular of Remuneration	Mr. Rajendra Kumar Ved (CFO)	Total
1	Gross Salary	56613	56613
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify....	-	-
5	Others, please specify	-	-
	Total C	56613	56613



VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Pramod Somani
Managing Director
DIN: 00042745Pratishtha Somani
Director
DIN: 02921806

**JYOTI OVERSEAS LTD.**Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jyoti Overseas Ltd,
CIN: L72112MP1974PLC001260
60, Sanwariya Nagar, Near Bank of India,
Ghatbillod-454773 (MP)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jyoti Overseas Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Jyoti Overseas Ltd books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 and The Companies Act, 1956(to the extent applicable)(the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any capital;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not applicable as the Company has not any ESOP Scheme;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the Company has not issue any debt securities;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not applicable;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.
- vi Other laws applicable to the Company as per the representation made by the Management;

Company's manufacturing unit has been closed, so no Labour Laws, Environmental Laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not applicable during the audit period.
- (ii) The Listing Agreements entered into by the Company with Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. Company has not filed MGT 10 under Section 93 of Companies Act, 2013 during the financial year.
2. Company has not appointed Company Secretary as per Section 203 of the Companies Act, 2013.
3. Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.
4. Company has not published Notice of Board Meeting and Financial Results as per Clause 41 of the Listing Agreement with Stock Exchanges.
5. Proceeding of AGM under Clause 35 A was not submitted.
6. Company has not complied the requirement of Closing of Trading Window for all the quarterly results as required under Company's code of conduct for prevention of insider trading read with SEBI (Prohibition of Insider Trading)Regulation, 1992.
7. Company has not sent Notice to the Exchanges as per Clause 19 of the Listing Agreement with Stock Exchanges.

**JYOTI OVERSEAS LTD.**

8. Company has delayed submitted continual disclosures as specified in regulation 30(1) and (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

9. Company has not filed form MGT-14 for approval of unaudited quarterly result for the quarter ended September 30, 2014 and appointment of Secretarial Auditor for the financial year 2014-15 and DIR 12 for confirmation of Director Annual General Meeting.

10. Company has delayed submitted Shareholding Pattern required under Clause 35 of Listing Agreement with Stock Exchanges for the quarter ended June 30, 2014 and September 30, 2014.

11. Company has delayed submitted Corporate Governance Report required under Clause 49 of Listing Agreement with Stock Exchanges for the quarter ended March 31, 2014; September 30, 2014 and December 31, 2014.

12. Company has delayed submitted Statement of Reconciliation of Share Capital Audit required under Clause 55-A of Listing Agreement with Stock Exchanges for the quarter ended June 30, 2014 and September 30, 2014.

13. Company has not paid Listing Fees for the financial year 2015-16 to BSE Limited.

**we are not taken qualification given by Statutory Auditor in Auditor Report.*

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

For M Maheshwari & Associates
Company Secretaries

Date : 10th August 2015

Place : Indore

MANISH MAHESHWARI

FCS 5174

C.P. No.3860

To,
The Members,
Jyoti Overseas Ltd,
CIN: L72112MP1974PLC001260
60, Sanwariya Nagar, Near Bank of India,
Ghatatillod-454773 (MP)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Manish Maheshwari
FCS-5174
CP-3860

Date: 10th August 2015

Place: Indore

**JYOTI OVERSEAS LTD.**REPORT ON CORPORATE GOVERNANCE**1. Company's Philosophy**

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

The Company has timely adopted the amendments as made by SEBI in respect of Corporate Governance for sustainable growth and wealth creation.

2. Board of Directors**a. Composition:**

Our Board is comprised of Four (4) Directors of which Two (2) are non executive Independent Directors. The Board is primarily responsible for the overall management of the company's business. The composition of Board during the period under review is as under:

No.	Name of Director	Category	BOD Meeting attended
1	Mr. Pramod Somani	Non Independent, Executive	Four
2	Mr Vikas Chikne	Independent, Non Executive	Four
3	Ms Pratishtha Somani	Non Independent, Non Executive	Four
4	Mr Luv Kumar Saboo	Independent, Non Executive	Two

b. Meetings:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Ghatabillod, at the Registered Office of the Company. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the directors to take an informed decision.

The Board met 4 (Four) times in financial year 2014-15 viz. on 5/29/2014, 8/14/2014, 11/13/2014 and 2/12/2015. The maximum interval between any two meetings did not exceed 120 days.

Date of Board Meeting	29.05.2014	14.08.2014	13.11.2014	12.02.2015
Board Strength	3	3	4	4
No. of Directors present	3	3	4	4

c. Non-Executive Directors' Compensation and Disclosures

The Non-Executive Directors are entitled to sitting fee for attending the Board/Committee Meetings. However, considering the financial position of the company, the Independent Directors agreed not to charge any sitting fees for attending the Board meetings and committee meetings.

The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2014-15.

The Company has not paid Sitting Fees to the Non-Executive Directors during the year 2014-15.

3. Board Committees

Currently, the Board has three committees audit committee, Nomination and remuneration committee, Stakeholder relationship committee.

i) AUDIT COMMITTEE

The Audit Committee comprises of three directors of whom Chairman and one member are Independent Director. The Audit Committee met on regular intervals during the year under review.

1. Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

2. Terms of Reference

The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

3. Composition of Audit Committee, its Meetings and Attendance

The Audit Committee comprised of Mr.Vikas Chikne (DIN: 02776142), Mrs. Pratishtha Somani (DIN: 02921806), Mr Pramod Somani (DIN: 00042745) and Luv Kumar Saboo (DIN 02921767). The Chairman of the committee is Mr Vikas Chikne (DIN: 02776142).

The Details of Audit Committee meetings held during the year 2014-15 are as under

S.No. Date of meeting Members present

1. 29/05/2014 Mr. Vikas Chikne and Ms Pratishtha Somani

**JYOTI OVERSEAS LTD.**

2. 14/08/2014 Mr. Vikas Chikne and Ms Pratishttha Somani
 3. 13/11/2014 Mr. Vikas Chikne, Ms Pratishttha Somani and Mr Luv Kumar Saboo
 4. 12/02/2015 Mr. Vikas Chikne, Ms Pratishttha Somani and Mr Luv Kumar Saboo

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as mentioned on website of the company

4. Code of Conduct for Independent Directors

As per the Section 149(8) Companies Act, 2013, the Company and independent directors shall abide by the provisions specified in schedule IV. Further Schedule IV lays down a code for independent Directors of the Company. Pursuant to said provision of the Companies Act 2013, the Company has adopted a code for the Independent Directors of the Company.

5. Related Party Transactions

During the financial year 2014-15, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and the Companies Act.

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.jolindia.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

6. Name and Designation of Compliance Officer

Mr. Rajendra Kumar Ved

Chief Financial Officer

Jyoti Overseas Limited

60, Sanwaria Nagar, Ghatabillod, Dhar (M.P.)-450331

Email- compliance@jolindia.com

The CFO has been designated as Compliance Officer of the Committee.

7. Recording Of Minutes of Proceedings of Board and Committee Meetings

The Chief Financial Officer records the Minutes of the proceedings of each Board and Committee Meeting. Draft Minutes are circulated to all the members of the Board/Committee for their comments.

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board had constituted a Stakeholders Relationship Committee with Mr. Pramod Somani (DIN: 00042745) as Chairman of the Committee with Mr. Vikas Chikne (DIN: 02776142) as member of the Committee. The Committee has been set up to oversee the performance of the Registrars and Share Transfer Agents with respect to redressal of Shareholders grievances etc. According to Companies Act, 2013 the nomenclature of a Shareholders/Investors Grievance Committee of the Company has been changed from Share Holders / Investor Grievance Committee to Stakeholders Relationship Committee.

The process of share transfer as well as review of redressal of investors/shareholders grievances is undertaken expeditiously and usually reply is sent within a period of 07 days of receipt, except in the cases that are constrained by disputes or legal impediments. All the complaints have been redressed to the satisfaction of the complainants by the Registrar and Share Transfer Agents and the Compliance Officer of Company.

Composition of the Committee, its Meetings and Attendance

The Chairman of the Stakeholders Relationship Committee is Mr. Pramod Somani (DIN: 00042745). During the year 2014-15, Four Meetings of the committee were held on 29th May, 2014, 14th August, 2014, 13th November, 2014 and 12th February, 2015.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members are given below:-

Name of Director	No of Meeting held	No. of Meetings attended
Mr. Pramod Somani	4	4
Mr Vikas Chikne	4	4

iii. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee as on March 31, 2015 consists of three members. The Committee met one time during the financial year under review on August 14, 2014 which was attended by all the members of committee.

Composition, Meetings and Attendance:

S. NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Vikas Chikne (Chairman)	1	1
2	Shri Pramod Somani	1	0
3.	Mrs Pratishttha Somani	1	1
4.	Shri Luv Kumar Saboo*	-	-

* Appointed 14 August 2014

**JYOTI OVERSEAS LTD.****8. Details of Other Directorship and Committee Membership**

Details with particulars of their Directorships and Chairmanship/ Membership of Board Committees in other Public Companies, in which they are Directors showing the position as on 31st March, 2015 are given below:-

No.	Name of Directors	Directorship in other Public Companies	Committee positions held	
			Chairman-ship	Member-ship
1	Mr. Pramod Somani	0	1	3
2	Mrs. Pratishtha Somani	0	0	2
3	Mr. Luv Kumar Saboo	0	0	2
4	Mr. Vikas Chikne	0	2	3

In accordance with Clause 49 of the listing agreement with the stock exchanges, Memberships/ Chairmanships of only the Audit Committee and Shareholders'/ Investors' Grievance Committee of all Public Limited Companies (excluding those of the company) have been considered.

The Company has received Declarations of independence as prescribed in Clause 49 of the Listing Agreements and section 149 of Companies Act, 2013 from Independent Directors.

9. Code of Conduct

In compliance with clause 49 of listing agreement and the Companies Act, 2013, the Company has framed and adopted a code of Conduct and ethics. The Code is applicable to the members of the Board, Senior Management of the Company. The code is available on our website - www.jolindia.com.

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2015. The Annual Report of the Company contains a Certificate by the Managing Director & CFO in terms of Clause 49 of the listing agreement.

10. Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Section 195 of Companies Act, 2013 and Company Code of Conduct for Prevention of Insider Trading is in place. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. The Compliance Officer is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "price sensitive information", pre-clearing of designated employees' and their dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code under the overall supervision of the Board of the Company. All the Designated Employees are also required to disclose related information periodically as defined in the Code.

Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares of the Company during the next six months following the prior transactions. The aforesaid Code is available at the website of the Company www.jolindia.com.

11. Subsidiary Companies

There is no subsidiary company.

12. Disclosures

i) Accounting Treatment in Preparation of Financial Statements

The Company has followed the guidelines of Accounting Standard laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

ii) Risk Management

The Secured Creditor ARCIL has filed a company petition under Section 433(1)(e) of the Company's Act 1956 for winding up of the company, before the Hon'ble High Court of Madhya Pradesh at Indore Branch. This is one of major risk for the company which may lead to Compulsory wind up by the actions of creditors.

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

iii) Vigil mechanism/ Whistle Blower Policy

In Compliance with Section 177(9) of the Companies Act, 2013 and clause 49 of listing agreement company has framed a vigil mechanism /whistle blower policy and the same has been placed on the Company's Website.

None of the employees of the Company has been denied access to the audit Committee.

iv) Management Discussion and Analysis Report

The Management discussion and analysis report is prepared in accordance with the requirement of Clause 49 of the Listing Agreement and shall form part of the Annual Report to the shareholders.

13. Communications to Shareholders

Effective Communication of information is an essential component of Corporate Governance. The Company regularly interacts with the Shareholder through the multiple channels of communication such as publication of Results, Annual Reports, Press Release and the Company's Website. The Company has also sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant.

**JYOTI OVERSEAS LTD.**

Annual Report, Results and the quarterly Financial Result are also available on the website of the Company www.jolindia.com under investor's information section.

14. Pledge of Equity Shares

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on 31st March 2015.

15. Promoters' Shareholding

The aggregate Shareholding of the Promoters and Persons belonging to the Promoters Group as on 31st March 2015 comprised of 2820999 Equity Shares of Rs. 10/- each representing 43.65% of the total paid up Share Capital of the Company.

16. General Shareholders Information**i) GENERAL BODY MEETING**

The Company convenes the Annual General Meeting (AGM) generally within Six Months of the close of the financial year. The details of the AGM held in last three Years are given as below:-

Fin-Year	Location	Date / Time	Special Resolution Passed
2013-14	Shubham Garden, Village Sejwaya, Ghatabillod, Dhar (MP)	30.09.2014/ 11.00 AM	1. Approval of borrowing powers to Board of Directors u/s 180(1)(A) of the Companies Act 2013. 2. Approval powers to Board of Directors u/s 180(1)(c) of the Companies Act 2013 for creation of security in respect of secured loans.
2012-13	Registered office, Village Sejwaya, Ghatabillod, District Dhar (MP)	30.09.2013/ 11.00 AM	There was no Special resolution passed in the AGM
2011-12	Registered office, Village Sejwaya, Ghatabillod, District Dhar (MP)	29.09.2012 / 11.00 AM	There was no Special resolution passed in the AGM

ii) Details of Special Resolution passed at Extra-ordinary General Meeting in last Three years.

No Extra-ordinary General Meeting was held in last three years.

iii) Passing of Resolution by Postal Ballot

During the year, no resolution was passed through the Postal Ballot by the Shareholders. At present there is no proposal for passing resolution through postal ballot.

iv) Annual general meeting attendance

All the Board of Directors of the Company attended the previous Annual General Meeting.

v) General Meeting for the financial year 2014-15

Date	30 th September 2015
Venue	Shubham Garden, Ghatabillod, Dhar (MP),
Time	3.00 PM.
Book closure date	From 26th September, 2015 to 30 th September 2015. (Both days inclusive)
Last date of receipt of Proxy forms	28 th September 2015. (Before 3.00 PM. at the Registered office of the Company)

vi) Tentative Calendar for financial year ending 31st March, 2016.

Quarterly Financial Results	Date of Board Meeting
1st Quarterly results	First half of August 2015
2nd Quarterly results	First half of November 2015
3rd Quarterly results	First half of February 2016
4th Quarterly results	Second half of May 2016

vii) Listing Details

At present, the Equity Shares of the Company are listed on the BSE Limited.

The Annual Listing fees for the financial year 2015-16 have not been paid to the stock exchanges.

The Company has not yet paid Annual Custodial Fees for the year 2015-16 to the National Securities Depository Limited and Central Depository Services Limited on the basis of beneficial accounts maintained by them as on 31st March 2015.

viii) Stock Codes

Name of the stock Exchange	BSE Limited
Stock Code	523876
ISIN of Equity Shares	INE432D01011

ix) Share Price Data

The details of High, Low Prices of shares of the company at BSE Limited for the year ended 31st March, 2015 are as under:

Date	High (Rs.)	Low (Rs.)	No. of Shares	No. of Trades
Apr-14	0.40	0.37	2345	9
May-14	0.40	0.35	11501	74
Jun-14	0.64	0.42	23109	141
Jul-14	0.82	0.63	12835	101
Aug-14	0.65	0.6	5400	22
Sep-14	0.89	0.62	4727	60
Oct-14	1.60	0.93	20106	114
Nov-14	1.48	1.42	3512	11
Dec-14	1.35	1.07	246	13
Jan-15	1.12	0.66	4416	71
Feb-15	0.69	0.56	6934	49
Mar-15	0.58	0.43	6478	39

**JYOTI OVERSEAS LTD.**x) Shareholding Pattern As At 31st March, 2015.

Category	No. of Share held	% of Share holding
A Promoters Holding		
1. Promoters		
Indian Promoters:	28,20,999	43.65
Foreign Promoters:		
2. Persons acting in concert	NIL	NIL
Sub Total (A)	28,20,999	43.65
B. Non-Promoters Holding		
1. Institutional Investors	0	0
2. Mutual Funds and UTI	400	0.01
3. Banks, Financial Institutions	4900	0.08
4. Insurance Cos.	0	0
5. FIs 0	0	
Sub-Total (B)	5300	0.09
C. Others		
6. Private Corporate Bodies	599797	9.28
7(a) Individual Shareholders holding nominal share capital upto Rs 1 Lakh	2609979	40.38
7(b) Individual Shareholders holding nominal share capital in excess of Rs 1 Lakh	406679	6.29
8. NRIs/OCBs	20222	0.31
9. Any other [clearing member]	0	0
Sub-Total (C)	36,36,677	56.26
Grand Total	64,62,976	100.00

xi) Distribution of shareholding as on 31.03.2015.

No. of Equity Shares held	No. of shareholders	% of share-holders	No. of shares held	% of holding
Upto 1000	8417	72.35	833022	12.89
1001 to 2000	1359	11.68	270172	4.18
2001 to 3000	474	4.07	141047	2.18
3001 to 4000	252	2.17	99602	1.54
4001 to 5000	395	3.4	197402	3.05
5001 to 10000	430	3.7	359823	5.57
10001 to 20000	135	1.16	210676	3.26
20001 to 30000	49	0.42	125955	1.95
30001 to 40000	36	0.31	128378	1.99
40001 to 50000	29	0.25	135156	2.09
50001 to 100000	33	0.28	225266	3.49
100000 and above	24	0.21	3736477	57.81
Grand Total	11633	100	6462976	100

xii) Director's Shareholding as on 31st March, 2015

S. No.	Name of Director	No. of Share Held	% of Holding
1.	Mr Pramod Somani	1157430	17.91
2.	Mrs. Pratishtha Somani	4100	0.06
3.	Mr. Vikas Chikne	NIL	NIL
4.	Mr. Luv Kumar Saboo	Nil	Nil
	Total	1161530	17.97

xiii) Dematerialization of Shares and Liquidity

As on March 31st, 2015, 4972275 shares were held in dematerialized form and 1490701 were in physical form.

xiv) Share Transfer System

The company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

xv) Registrar and Transfer Agents

Share transfer, dividend payment and all other shareholders' correspondence are attended to and processed by our Registrar and Transfer Agents, i.e. Ankit Consultancy Private Limited having their office at:-

Ankit Consultancy Private Limited

60, Electronic Complex, Pardeshipura, Indore (M.P.)

Phone: 0731-2551745, 2551746

Email: ankit_4321@rediffmail.com

xvi) Plant Locations

The company's plant is located at Gram Sejwaya, Ghatabillod, Dist: Dhar (MP) 454773

xvii) Address for Correspondence

Shareholder may also contact:

Mr. Rajendra Kumar Ved

Chief Financial Officer

Jyoti Overseas Limited

CIN:

60, Sanwaria Nagar, Near Bank of India, Ghatabillod, Dhar 454773

Email id- compliance@jolindia.com

xviii) Reconciliation of Share Capital

As stipulated by SEBI, during the year the Company had complied with the Regulation 55A of SEBI (D&P) Regulation 1996 by obtaining from a qualified Practicing Company Secretary an 'Reconciliation of Share Capital Audit Report' to reconcile the total admitted, issued and listed capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

17. Declaration Regarding Compliance of Code of Conduct Pursuant To Clause 49 Of The Listing Agreement

As required by clause 49 I (IIE) of the Listing Agreement, this is to confirm that the company has adopted a code of conduct for all Board Members and Senior Management of the company. The code is available on the Company's web site.

I confirm that the company has in respect of the financial year ended 31st March, 2015, received from the senior management team of the company and the members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, senior management team comprises of employees in the Key Managerial Personnel cadre as on 31st March, 2015 of the company.

For Jyoti Overseas Limited

Date: 13th August, 2015

Place: Ghatabillod

Pramod Somani
(Managing Director)
(DIN: 00042745)

**JYOTI OVERSEAS LTD.**

CEO/CFO CERTIFICATION

DECLARATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Jyoti Overseas Limited.

a. We have reviewed financial statements and the cash flow statement for the financial year ended March, 31, 2015 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

As required by sub clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the year ended March 31, 2015, the Company has complied with requirements of the said sub-clause.

For and on behalf of the Board of Directors

Place: Ghatabillood

Date: 13.08.2015

FOR JYOTI OVERSEAS LTD

PRAMOD SOMANI
MANAGING DIRECTOR
DIN: 00042745

Pramod Somani
Managing Director
DIN00042745

Rajendra Kumar Ved
Chief Financial Officer

Place: Ghatabillood
Date: 13.08.2015

**JYOTI OVERSEAS LTD.**ANNEXURE "II" TO THE DIRECTORS' REPORTMANAGEMENT DISCUSSION AND ANALYSIS REPORTINDUSTRY STRUCTURE AND DEVELOPMENT

Jyoti Overseas Limited manufactures specialized cotton, polycotton, polyester viscose and other blends of fabrics. JOL has infrastructure to weave fabrics in the width ranging from 26 inches to 144 inches with weight upto 36 oz per square yards – (1200 gsm) in plain, drill, oxford, Marry, Bobby designs with high cover factor. The major users of JOL specialized fabrics are Art, Furnishing, Defense, Bags & Luggage, Apparel and Tarpaulin Industries.

Apart from fabric JOL also houses facility for value added products like Coated Artist Canvas, dyed and water proofed fabric which can give further impetus to the bottom line of the company. However, currently the physical possession of factory has been taken over by Secured Lenders.

OUTLOOK AND OPPORTUNITIES

With the One-time settlement reached with the working capital banks consortium and the Financial Institution, Industrial Development Bank of India Limited, the Company could reduce its debt burden to a major extent. The Company is also hopeful of reaching One-time settlement with remaining two Financial Institution ARCIL and EXIM Bank, and reduces its secured borrowings to NIL. The company would then try to pursue export trading as it has rich experience of more than 25 years of textiles exports market. Further, the company has also created niche for itself in developing value-added textile products which can be developed on job-work basis by different suppliers. This would have positive effect on bottom-line and would also give sufficient margin to repay old creditors who have kept faith in Company's management for long.

OUTLOOK ON THREAT, RISK AND CONCERNS

After the sale of secured assets by Secured Lenders ARCIL and EXIM Bank, the Company would not have any manufacturing facilities. The Company, for its trading business, would have to be dependent on several outside manufacturing units for its requirements. Consequently, the advantages of having own manufacturing set-up would not be available to the Company which might put some pressure on sales turnover and hence the margin also. Further, if the Secured Lenders do not accept the One-time settlement proposal submitted by the Company, and pursue for winding-up of the company then the company will have to be closed.

SEGMENTWISE PERFORMANCE

The Company is primarily engaged in manufacturing of Fabrics. As the basic nature of activities is governed by same risk and return, these have been grouped as a single segment, Textiles.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As the company did not carry out any operations in this financial year, the company was not required to put into place

any formal internal control systems.

GOALS

The company is strategically placed to exploit the growth opportunities in the Industrial Textile segment. In view of its marketing expertise and broad-based and satisfied clientele all over the world, we will be looking for Global partners and strategic alliances in areas of mutual interest after financial restructuring is achieved by it.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "Forward looking statements" within the meaning of applicable laws and regulations, actual results might differ substantially or materially from those expressed or implied.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
Jyoti Overseas Ltd.
Indore,

We have examined the compliance of corporate governance by Jyoti Overseas Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Jyoti Overseas Limited for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of Jyoti Overseas Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

For S. P. Moondra & Co.
Chartered Accountants
(F.R.No. 004879C)

Place: Indore
Dated: 13th August 2015

S. P. Moondra
Proprietor
M.No. 073747

**JYOTI OVERSEAS LTD.****INDEPENDENT AUDITOR'S OPINION**

To the Members of M/s. JYOTI OVERSEAS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. JYOTI OVERSEAS LTD. ('the Company') which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statements for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.. Those Standards require that we comply with the 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 the 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so Required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements :

- a) Note 18.17 to the financial statement which, describes the uncertainty related to the outcome of the lawsuit filled against company by Secured Lenders viz, Asset Reconstruction Company (India) Limited (ARCIL) and Export Import Bank of India. And attachments of Fixed Assets by the commercial tax department under the Provision of M.P. Land Revenue Code 1959 for recovery of their dues.
- b) Note 18.18 in the financial statement which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the Balance Sheet date. These conditions, along with other matters set forth in Note 18.18, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason stated in the said Note.
- c) Note no. 18.15 regarding non availability of balance confirmation certificate from some of the Creditors and Loans & Advances; effect is not ascertainable.
- d) Note no. 18.19 Regarding impairment of Assets. The effect is not ascertainable.
- e) Note no. 18.17 for non provision of Interest on Term Loans taken by the Company from Financial Institutions of Rs. 322.98 Lacs for the Year and total amount not provided for till the date of Balance Sheet Rs. 5637.94 Lacs.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the

**JYOTI OVERSEAS LTD.****INDEPENDENT AUDITOR'S OPINION**

To the Members of M/s. JYOTI OVERSEAS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. JYOTI OVERSEAS LTD. ('the Company') which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statements for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.. Those Standards require that we comply with the 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 the 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so Required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements :

- a) Note 18.17 to the financial statement which, describes the uncertainty related to the outcome of the lawsuit filled against company by Secured Lenders viz, Asset Reconstruction Company (India) Limited (ARCIL) and Export Import Bank of India. And attachments of Fixed Assets by the commercial tax department under the Provision of M.P. Land Revenue Code 1959 for recovery of their dues.
- b) Note 18.18 in the financial statement which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the Balance Sheet date. These conditions, along with other matters set forth in Note 18.18, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason stated in the said Note.
- c) Note no. 18.15 regarding non availability of balance confirmation certificate from some of the Creditors and Loans & Advances; effect is not ascertainable.
- d) Note no. 18.19 Regarding impairment of Assets. The effect is not ascertainable.
- e) Note no. 18.17 for non provision of Interest on Term Loans taken by the Company from Financial Institutions of Rs. 322.98 Lacs for the Year and total amount not provided for till the date of Balance Sheet Rs. 5637.94 Lacs.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the



JYOTI OVERSEAS LTD.

Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

ANNEXURE TO THE AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, we report that:
- We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:s
 - The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on functioning of the Company.
 - On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial statement – refer Note No.18.17 and 18.20 to the financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

With reference to the Annexure referred in our report of even date to the members of M/S. JYOTI OVERSEAS LIMITED, for the year ended on 31st March, 2015, We report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - As the possession of the secured assets of the company has been taken by the secured lenders, physical verification of the assets of the company could not be carried out. Therefore, discrepancies if any, between assets as per Books & Physical could not be ascertained.
- The company does not have inventory. Therefore, this clause of the Order is not applicable.
- The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered under in the register maintained U/s 189 of the Companies Act.
- In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
- The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of The Companies Act, and the rules framed there under. There have been no proceedings before the Company Law Board in this matter nor any order has been passed.
- The Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, in respect of manufacturing activity of the Company. Since the Company did not carry out any manufacturing activities during the year. The requirement of this clause not applicable to the Company.
 - According to the records of the Company, undisputed Statutory dues including Income Tax, Wealth Tax, Customs Duty, Excise Duty, and other statutory dues except for Sales Tax, Entry Tax, Professional Tax and Cess duty have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no arrears of undisputed amounts payable in respect of the aforesaid dues were outstanding as on the date of Balance sheet for a period of more than six months from the date they become payable except for MPCT/CST Rs. 43,48,239, Entry Tax Rs. 1,20,17,890, Professional Tax Rs. 5,23581 and Cess duty Rs. 2,13,140.
 - According to the information and explanations given to us, the dues in respect of Sales Tax that has not been deposited with the appropriate authorities

For S. P. MOONDRA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 004879C

Place: INDORE
Date: 29/05/2015

(S.P. MOONDRA)
PROPRIETOR
M.NO. 073747

**JYOTI OVERSEAS LTD.**

on account of disputes as on the date of the Balance Sheet and the forum where the disputes are pending are as under:

Sr. no.	Name of the Statute	Nature of the Dues	Forum where dispute is pending.	Amount for Which dispute is pending (Rs. In lacs)	Amount Not Deposited (Rs. in lacs)
1.	M.P. Comm. Tax Act	MPCT	High Court ,Indore Year 99-00 to 04-05	158.40	158.40
2.	M.P. Comm. Tax Act	Entry Tax	High Court, Indore 1997-98	40.69	40.69

c. There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses during this financial year but incurred cash losses in the immediately preceding financial year.
9. The Company has defaulted in repayment of dues to ARCIL and EXIM Bank. The entire amount of outstanding Rs. 2678.11 Lacs (Prev. Yr. 2678.11 Lacs) and interest not provided for of Rs. 5637.94 Lacs (Prev. Yr. 5314.96 Lacs) is in default.
10. According to the information and explanation given to us, The Company has not given any guarantees for Loans taken by others from Banks or Financial Institutions.
11. The Company has not raised any term loans during the year & the term loan outstanding at the beginning of the year, were applied for the purpose for which they were raised.
12. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For S. P. MOONDRA & Co.
CHARTERED ACCOUNTANTS

PLACE : INDORE

Dated the : 29/05/2015

(S.P. MOONDRA)
PROPRIETOR
M. No. 073747
Firm Registration No. 004879C



JYOTI OVERSEAS LTD.

BALANCE SHEET AS AT 31st March, 2015

Particular	Note	AS AT 31.03.15 Amount/Rs.	AS AT 31.03.14 Amount/Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	64629760	64629760
Reserves & Surplus	2	(357042287)	(355360019)
		(292412527)	(290730259)
Non- Current Liabilities			
Long Term Borrowings	3	0	0
Current Liabilities			
Short Term Borrowings	4	18825659	18825659
Trade Payables	5	8652891	8641757
Other Current Liabilities	6	293199002	293000247
Short Term Provision	7	1510559	1510559
		322188111	321978222
GRAND TOTAL		29775584	31247963
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	19841747	21581793
CURRENT ASSETS			
Cash & Bank Balances	9	14897	20095
Short Terms Loans and Advances	10	9918940	9646075
		9933837	9666170
GRAND TOTAL		29775584	31247963
Notes & Significant Accounting Policies, forming part of financial Statements		1 to 18	
INDORE Dated the: 29.05.2015		For and on behalf of the Board Pramod Somani Managing Director	As per our report attached For S.P. MOONDRA & CO. CHARTERED ACCOUNTANTS (S.P.MOONDRA) Proprietor M. No. 073747 F.R. No. 004879C



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particular	Note	2014-15 Amount/Rs.	2013-14 Amount/Rs.
INCOME :			
Revenue from Operations	11	0	0
Other Income	12	586924	19269
Total Revenue		586924	19269
EXPENDITURE :			
Cost of Materials Consumed	13	0	0
Employee Benefits Expenses	14	56855	0
Finance Costs	15	0	0
Depreciation and amortisation Expense	16	1586988	2127822
Other Expenses	17	472291	230341
Total Expenses		2116134	2358163
Profit / (Loss) before exceptional items and tax		(1529210)	(2338894)
Exceptional items - Prior Period items		0	0
Profit / (Loss) before tax		(1529210)	(2338894)
Tax Expenses			
Current Tax		0	0
Income Tax (Earlier Years)		0	0
Profit/(Loss) for the year		(1529210)	(2338894)
Earning per equity share of Rs. 10 each			
Basic and Diluted Before Extraordinary Activities (in Rs.)		(0.24)	(0.36)
Basic and Diluted After Extraordinary Activities (in Rs.)		(0.24)	(0.36)
Notes & Significant Accounting Policies, forming part of financial Statements	1 to 18		
INDORE Dated the: 29.05.2015		For and on behalf of the Board Pramod Somani Managing Director	As per our report attached For S.P. MOONDRA & CO. CHARTERED ACCOUNTANTS (S.P.MOONDRA) Proprietor M. No. 073747 F.R. No. 004879C

Cash Flow Statement for the Year Ended on 31st March 2015

PARTICULARS	AS ON 31.03.2015 (Rs. in Lacs)		AS ON 31.03.2014 (Rs. in Lacs)	
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit /(Loss) before Tax		(15.29)		(23.39)
Add/(Less) :				
Profit on Sales of Fixed assets	0.00		0.00	
Depreciation & amortisation	15.87	15.87	21.28	21.28
Operating Profit before working capital changes		0.58		(2.11)
Less: Changes in working capital				
Increase/(Decrease) In Short term Loans & Advances	2.77		(0.06)	
Decrease /(Increase) in operating liabilities	(2.13)	0.64	(0.79)	(0.85)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(0.06)		(1.26)
CASH FLOW FROM INVESTING ACTIVITIES:				
Sales of Fixed assets	0.00	0.00	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)				
CASH FLOW FROM FINANCE ACTIVITIES:				
Short term borrowings received	0.00	0.00	1.23	1.23
NET CASH FLOW FROM FINANCING ACTIVITIES (c) (A+B+C)		(0.06)		(0.03)
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Balance as at beginning of the year	0.21		0.24	
Balance as at end of the year	0.15		0.21	
		(0.06)		(0.03)

As per our report of even date annexed
For S.P. MOONDRA & CO.
CHARTERED ACCOUNTANTS

(S.P. MOONDRA)
PROPRIETOR
M.NO.073747
F.R.No.004879C

Dated the: 29.05.2015

For and on behalf of the Board

Pramod Somani
Managing Director

Prathshtha Somani
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS		31.03.2015 Amount/Rs.	31.03.2014 Amount/Rs.
NOTE - 1 : SHARE CAPITAL			
Authorized Share Capital 1,50,00,000 Equity Shares of Rs. 10 each		150000000	150000000
Issued 71,00,976 Equity Shares of Rs. 10 each		71009760	71009760
Subscribed & Paid up 64,62,976 Equity Shares of Rs. 10 each fully paid up.		64629760	64629760
		64629760	64629760
<p>(Including 13800 shares issued for consideration other than cash and 300366 shares allotted as fully paid up bonus shares by way of capitalisation of profits) The Company has only one class of equity share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. The details of Shareholders holding more than 5% shares :</p>			
Name of the Shareholder	AS AT 31.03.2015	AS AT 31.03.2014	
	No. of Share % Held	No. of Share % Held	
Shri Pramod Somani	1157430 17.91%	1157430 17.91%	
Shri Baboolal Somani	1070790 16.57%	1070790 16.57%	
Shri B.L.Somani HUF	417000 6.45%	417000 6.45%	
The reconciliation of the number of shares outstanding is set out below			
Particulars	As at 31.03.2015	As at 31.03.2014	
	No. of Shares	No. of Shares	
Equity Shares at the beginning of the year	6462976	6462976	
Add: Shares issued	0	0	
Equity Shares at the end of the year	6462976	6462976	
NOTE - 2 : RESERVES & SURPLUS			
Capital Reserve As per last Balance Sheet		14278383	14278383
		14278383	14278383
Securities Premium Reserve As per last Balance Sheet		16577600	16577600
		16577600	16577600
Share Forfeiture As per last Balance Sheet		79986	79986
		79986	79986
Surplus/(Deficit) - Balance in Statement of Profit and Loss As per Last Balance Sheet		(386295988)	(383957094)
Add : Loss for the year		(1529210)	(2338894)
Less : Adjustment in carrying value of Assets whose remaining life as on 01.04.14 is expired.		(153058)	0
		(387978256)	(386295988)
Total		(357042287)	(355360019)


 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE - 3 : LONG TERM BORROWINGS	As at 31.03.2015		As at 31.03.2014		31.3.2015	31.3.2014
	Non Current	Current	Non Current	Current		
SECURED						
1) Assets Reconstruction Co of India Ltd. (Rupee Loan) The entire amount of the outstanding Rs.1058.90 Lacs., and Interest not provided for Rs. 3104.90 Lacs is in default since 10.03.2006 as per the Notice issued by ARCIL under Section 13(2) of the SARFAESI Act, 2002.	0	105890875	0	105890875	0	0
2) Assets Reconstruction Co of India Ltd. (Foreign Currency Loan) The entire amount of the outstanding Rs.381.97 Lacs., and Interest not provided for Rs. 247.83 Lacs is in default since 10.03.2006 as per the Notice issued by ARCIL under Section 13(2) of the SARFAESI Act, 2002.	0	38197395	0	38197395	0	0
3) Export Import Bank of India The entire amount of the outstanding Rs.1118.96 Lacs., and Interest not provided for Rs 2285.21 Lacs is in default since 10.03.2006 as per the Notice issued under Section 13(2) of the SARFAESI Act, 2002. Since the aforesaid lenders have taken the possession of secured assets, the rate of interest as on 31.03.2015 is not ascertainable.	0	111896121	0	111896121	0	0
Total	0	255984391	0	255984391	0	0

Note:

I) *The Term Loans from Assets Reconstruction Co of (India) Ltd, is secured by way of :*

(A) Primary Securities : The Term Loans from ARCIL are secured by first pari-passu mortgage of all immovable properties, save and except assets charged to IDBI earlier, and is further secured by way of hypothecation of all movable properties (save and except the book debts) of the company subject to prior charges created in favour of Company's Bankers on inventory of the Company to secure the borrowing for working capital.

(B) Personal Guarantees : The term loan from bank is further secured by personal guarantee of Managing Director and Ex-Chairman.

II) *The Term Loans from Export Import Bank of India, is secured by way of :*

(A) Primary Securities : Hypothecation of all the present and future movable fixed assets except book debts and stock and is further secured by first pari passu mortgage of all the immovable assets of company save and except assets charged to IDBI earlier.

(B) Personal Guarantees : The term loan from bank is further secured by personal guarantee of Managing Director and Ex-Chairman.



JYOTI OVERSEAS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particular	31.3.2015	31.3.2014
NOTE - 4 : SHORT TERM BORROWINGS		
Loans repayable on demand		
SECURED		
From Exim Bank of India (Working Capital Loans)	11826609	11826609
UNSECURED		
From Director (Note: Refer Note no. 18.16 for details.)	6999050	6999050
	6999050	6999050
	18825659	18825659
i) The Working capital borrowings from Exim Bank of India represents the amount of foreign Usance bills discounted by the Bank.		
ii) The borrowings are further secured by personal guarantee of Managing Director & Ex-chairman.		
NOTE - 5 : TRADE PAYABLES (Refer Note no. 18.10)	8652891	8641757
NOTE - 6 : OTHER CURRENT LIABILITIES		
a. Current Maturities of long term borrowings (See note 3)	255984391	255984391
b. Other Payables		
Overdrawn Bank balances as per books	195239	0
Statutory Dues	37019372	37015856
	37214611	37015856
	293199002	293000247
NOTE - 7 : SHORT TERM PROVISION		
a. Provision for Gratuity	1510559	1510559
	1510559	1510559

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE - 8 : FIXED ASSETS (AT COST)										
PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	AS AT 31.03.14	Additions	Sales / Transfer	TOTAL AS AT 31.03.15	AS AT 31.03.14	During the period	Adjustment of Carrying Amount where useful life is nil	TOTAL AS AT 31.03.15	AS AT 31.03.2015	AS AT 31.03.2014
TANGIBLE ASSETS:										
OWN ASSETS:										
LAND	892567	0	0	892567	0	0	0	0	892567	892567
BUILDING	47039318	0	0	47039318	27090007	1445159	0	28535166	18504152	19949311
PLANT & MACHINERY	470391836	0	0	470391836	470288694	0	0	470288694	103142	103142
VEHICLES	1970322	0	0	1970322	1647740	141829	0	1789569	180753	322582
OFFICE EQUIPMENTS	1538498	0	0	1538498	1308515	0	153058	1461573	76925	229983
FURNITURE & FIXTURES	4123370	0	0	4123370	4039162	0	0	4039162	84208	84208
TOTAL (A)	525955911	0	0	525955911	504374118	1586988	153058	506114164	19841747	21581793
INTANGIBLE ASSETS:	0	0	0	0	0	0	0	0	0	0
Total (B)	0	0	0	0	0	0	0	0	0	0
Total (A+B)	525955911	0	0	525955911	504374118	1586988	153058	506114164	19841747	21581793
PREVIOUS YEAR	530946526	0	0	530946526	507236911	2127822	0	509364733	21581793	23709615
NOTE - 9 : CASH & BANK BALANCES										
Cash in hand (As certified)									0	0
Balances with Banks									14897	20095
									14897	20095
NOTE - 10 : SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)										
Deposit									0	10000
Loans and Advances to Employees									2941	7000
Advances to others									368341	140110
Balances with Government Authorities										
- Advance Income Tax (TDS)									58693	0
- Duty Draw back receivable									9488965	9488965
									9918940	9646075



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS			2014-15 Amount/Rs.	2013-14 Amount/Rs.
NOTE - 11 : REVENUE FROM OPERATIONS				
Sales			0	0
			0	0
NOTE - 12 : OTHER INCOME				
Commission Income			586924	0
Miscellaneous Income			0	19269
			586924	19269
NOTE - 13 : COST OF MATERIALS CONSUMED (including purchased components and packing materials)				
	2014-15 % of Consumption	2013-14 % of Consumption		
Imported	0.00	0.00	0	0
Indigenous	0.00	0.00	0	0
	0.00	0.00	0	0
NOTE - 14 : EMPLOYEE BENEFITS EXPENSES				
Salary			56855	0
			56855	0
NOTE - 15 : FINANCE COST				
Interest Expenses			0	0
NOTE - 16 : DEPRECIATION & AMORTISATION EXPENSES				
Depreciation (as per note no. 8)			1586988	2127822
			1586988	2127822
NOTE - 17 : OTHER EXPENSES				
Establishment Expenses				
Rent			8000	0
Postage & Telephone			71080	48000
Legal & Professional			150555	52840
Licence fees & subscription			160550	63542
Stationery & Printing			64775	53736
Payment to Auditors				
- Audit Fee			11400	11236
Miscellaneous Expenses			5931	987
			472291	230341


 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE - 18 :

18.1 Exceptional item			
S.No.	Particulars	2014-15	2013-14
1	Prior Period Items	0	0
Total		0	0
18.2 Derivative contracts entered into by the Company and outstanding as on the date of Balance sheet.			
a) Hedging Commitments outstanding - Rs. Nil (Previous Year Nil)			
b) Foreign currency exposures that are not hedged by derivative instruments - Rs. Nil (Previous Year Nil)			
18.3 Earnings/Expenditure in Foreign Exchange : Rs. Nil (Previous Year -Nil)			
18.4 Details of government grants - NIL (Previous Year -Nil)			
18.5 Borrowing Costs capitalised during the year : Rs. Nil (Previous Year -Nil)			
18.6 The Company has revised the depreciation rate on fixed assets effective from 1 st April, 2014 in accordance with requirements of Schedule II of Companies Act, 2013 ("The Act") the remaining useful life has been revised by adopting standard useful life as per new Companies Act, 2013 As a result of this change (A) The depreciation charged for the year ended 31 st March, 2015 is lower by Rs225961 (b) There is a Debit to retain earning of Rs 153058 net (Net of deffered tax) for the assets whose remaining life as on 1 st April, 2014 is expired in accordance with the revised life as per new Companies Act, 2013.			
18.7 Contingent liabilities and commitments (to the extent not provided for)			
Contingent liabilities (Rs. In Lacs)		31.03.15	31.03.14
(a) Interest to secured Lenders		5637.94	5314.96
(b) Claim not acknowledged as debts		0.00	0.00
18.8 Segment Information: The Company is operating in single segment.			
18.9 Earnings per share		For the year ended 31.03.15	For the year ended 31.03.14
Weighted average number of equity shares outstanding during the year		6462976	6462976
Net profit after tax available for equity shareholders		(1529210)	(2338894)
Basic & Diluted Earnings (in Rupees) per share		(0.24)	(0.36)
Face Value Per share (in Rupees)		10.00	10.00
18.10 DEFERRED TAX ASSETS (Net)		31.03.15	31.03.14
Tax effect of items constituting deferred tax Assets			
Gratuity		466763	466763
Disallowance under 43 B		11774153	11774153
Brought Forward Unabsorbed Depreciation		78633736	79986205
Carried Forward Business Losses		8934692	27661116
Timing difference on account of Fixed Assets		6080015	0
TOTAL		105889359	119888237
Less: Tax effect of items constituting deferred tax liability			(2589754)
Timing differences on account of: Difference between Book & Tax Depreciation			(2589754)
		105889359	122477991
There is no reasonable / virtual certainty supported by convincing evidence that sufficient future income will be available against the net deferred tax assets. In consideration of prudence, the company has not considered the net deferred tax Assets in the Books of Accounts.			
18.11 As per the information's available with the Company in response to the enquires from all existing suppliers with whom Company deals, none of the suppliers are registered with the micro, small & medium enterprises Development Act, 2006.			
18.12 Sales Tax, Purchase Tax and Income Tax Assessment are pending at various stages. Provision of Taxes in the opinion of management is sufficient			
18.13 No Provision for taxation has been considered necessary in view of Carry forward losses, and unabsorbed depreciation and other allowances under the Income Tax Act.			

**JYOTI OVERSEAS LTD.**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

18.14 Vehicles in the block of Fixed Assets are in the name of Director, as the finances have been arranged by them. These vehicles are in the possession of the Company. The amount of installments outstanding for payment to financing agencies as on the date of Balance Sheet is Rs.Nil (Previous Year Rs. Nil) Lacs.

18.15 Balances of some of the Creditors, Loans & advances are taken as per Books of Account and are subject to confirmation from respective parties.

18.16 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

a) Details of related parties:

Description of relationship	Names of Related Parties
Parties with whom control exist Key Management Personnel (KMP)	NIL Mr. Pramod Somani (Managing Director), Ms. Pratishtha Somani (Director)
Relative of Director	Mr. Baboolal Somani (father of Managing Director)
Other Related Parties	NIL

b) Transactions during the year with related parties :

Sr. No.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel		Relative of Director		Other Related Parties	
		Current Yr.	Prev. Yr.	Current Yr.	Prev. Yr.	Current Yr.	Prev. Yr.
1	Unsecured Loan received Mr. Pramod Somani	0	123000	0	0	0	0
2	Unsecured Loan paid Mr. Pramod Somani	0	0	0	0	0	0

c) Balances outstanding as at 31st March, 2015

Sr. No.	Nature of Transactions	Key Managerial Personnel		Relative of Director		Other Related Parties	
		Current Yr.	Prev. Yr.	Current Yr.	Prev. Yr.	Current Yr.	Prev. Yr.
	Liabilities						
1	Trade and Other Payables Mr. Baboolal Somani	0	0	3248689	3248689	0	0
2	Short Term Borrowings Mr. Pramod Somani	6999050	6999050	0	0	0	0

Note: No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from or to above related parties.

18.17 Secured Lenders viz, Asset Reconstruction Company (India) Limited (ARCIL) and Export Import Bank of India took the possession of the Secured Assets of the company under section 13 (4) of Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (SARFAESI Act) on 11th July, 2007 against their dues and appointed the Company as Custodian of the Secured Assets and permitted to continue the Business activities on a payment of Rs 25,000 per month towards royalty charges till 31st March, 2011. Thereafter, they have withdrawn the custodian ship. They have also filed petition for winding up of the company before the hon'ble High Court of M.P. , which is pending for admission.

The Commercial Tax Department also took action for recovery of their dues by way of attachment of Fixed "Assets under the Provisions of M.P. Land Revenue Code , 1959."Hence, Consequential fate of Secured fixed assets taken over by the secured lenders is not ascertainable. Therefore , any adjustment on account of possession of the assets is also not ascertainable in the circumstances as on 31st March, 2015. In view of the possession of Secured assets have been taken by Secured Lenders, the estimated amount of interest for the year amounting to Rs.322.98 Lacs (Previous Year 322.98 Lacs) has also not been provided in books of accounts of the Company. Total estimated amount of Interest not provided for as on the date of Balance Sheet is Rs.5637.94. (Previous Year. 5314.96) Lacs.

The Company is making efforts to settle the dues by way of settlement with financial institutions and Commercial Tax department. In case of non settlement, The results of these cases may have an adverse effect on functioning of the Company and the Company may not remain going concern.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- 18.18 As the accumulated losses of the Company had exceeded its entire net worth in earlier years, the Company had been declared a Sick Industrial Company within the meaning of Clause (O) of sub section 1 of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) vide order of BIFR dated 17th May, 2006. Pursuant to the action taken by secured Lenders under section 13(4) of the SARFAESI Act, 2002 the BIFR, vide its order dated 26th November, 2007 has abated the reference filed by the Company under SICA. As the Company has concluded one time settlement with working capital bankers and IDBI and is pursuing settlement discussions with remaining Secured Lenders and is keen to revive its operations, the accounts of the Company have been prepared on going concern basis. In case the Company is unable to continue as a going concern in future, the resultant adjustments, if any, are presently not ascertainable.
- 18.19 As the company is not having possession of the assets of the company, no physical verification of the assets of the plant could be carried out. The management of the company is of the opinion that there is an impairment of the assets of this plant, however, such loss has not been estimated or determined and, therefore, no provision for loss on account of impairment of assets has been made in the accounts. To this extent, the company has not complied with the Accounting Standard 28, Impairment of Assets.
- 18.20 The Company has Duty draw back Receivable of Rs. 94,88,965 (Previous year Rs. 94,88,965) disclosed in Note No. 10 : Short Term Loans and Advance. The same has been disputed by the Central Excise Department. The litigation is under progress and if finally decided against the company, the claim may not be receive, since the Litigation is in process No Provision has been made in the Accounts.
- 18.21 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 18.22 Significant Accounting Policies followed by the Company are as stated in the statement annexed as Annexure-I.

**JYOTI OVERSEAS LTD.**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015Annexure- I

Statement referred to in Note no. 18.22 to the Financial Statements.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

1. **BASIS OF PREPARATION :** These financial statements have been prepared in accordance with the .Generally Accepted Accounting Principles in India. To comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, .the financial statements have been prepared under the historical cost convention on accrual basis.
2. **USE OF ESTIMATES:** The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recongnised in the period in which the results are known / materialized.
3. **FIXED ASSETS:** Fixed assets are stated at cost net of Modvat/ Cenvat and include proportionate Cost till commencement of Production less accumulated depreciation.
4. **DEPRECIATION:** Depreciation / Amortisation In respect of fixed assets acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life, as per schedule II of the Companies Act, 2013.
5. **IMPAIRMENT OF ASSETS :** Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's Fixed Assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets exceeds the recoverable amount
6. **INVESTMENTS:** No Investments.
7. **INVENTORY VALUATION:** No Inventory
8. **FOREIGN CURRENCY TRANSACTIONS :** No Transactions in foreign currency
9. **TREATMENT OF RETIREMENT BENEFITS:** Retirement benefits to employees are accounted for on accrual basis.
10. **BORROWING COST:** Borrowing cost that is attributable to the acquisition or construction assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
11. **TAXES ON INCOME:** Provision for current tax is made after taking into consideration benefits admissible under the Provision of the Income Tax Act, 1961. Deferred tax is recognised on admissible between admissible the accounting income and taxable income for the year and quantified using the tax enacted rates and laws or substantively enacted as on the Balance Sheet date.and the assets if arising, is recognised if there being reasonable certainty of its absorption against profits expected to be earned in the not too distant future periods.
12. **EARNINGS PER SHARE:** In accordance with the Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India, basic earnings per share is computed using the weighted average number of shares outstanding during the year.
13. **TREATMENT OF CONTINGENT LIABILITIES:** Contingent liabilities are not provided for. These are being disclosed in the notes to the Accounts

**JYOTI OVERSEAS LTD.**

JYOTI OVERSEAS LTD

CIN: L72112MP1974PLC001260

REG OFF: 60, SANWARIYA NAGAR, NEAR BANK OF INDIA, GHATABILLOD, M.P. – 454773

Web Site : www.jolindia.com; E-mail ID: pramod@jolindia.com

Phone No : 88890-18999

Form No. MGT-11

PROXY FORM

(Please complete this attendance slip and hand it over at the entrance of the hall)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	L72112MP1974PLC001260		
Name of Company	JYOTI OVERSEAS LTD		
Registered Office	60, SANWARIYA NAGAR, NEAR BANK OF INDIA, GHATABILLOD (M.P.) - 454773		
Name of Member (s)			
Registered Address			
E-mail Id			
Folio No/Client Id		DP ID	

I/We, being the member(s) of Shares of the above named company, hereby appoint

1.Name			
Address			
E-mail Id		Signature	
Or falling him			
2.Name			
Address			
E-mail Id		Signature	
Or falling him			
3.Name			
Address			
E-mail Id		Signature	
Or falling him			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Wednesday the 30th September, 2015 at 3:00 P.M at Shubham Garden, Main Road, Ghatabillod, Distt. - Dhar (M.P.) and at any adjournment in respect of such resolutions as are indicated below:

**JYOTI OVERSEAS LTD.**

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and approve Audited Financial Statement, reports of the Board of directors and Auditor		
2. Re-appointment of Mrs Pratishtha Somani who retires by rotation.		
3. Re-appointment of Statutory Auditors S P Moondra & Co		
4. Re- appointment of Mr Pramod Somani as Managing Director		

*Applicable for investors holding shares in the electronic form.

Affix a
15 paise
Revenue
Stamp

Signed this -----day of ----- 2015.

Signature of shareholder

.....

Signature of First Proxy holder

Signature of Second Proxy holder

.....

Signature of Third Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

**JYOTI OVERSEAS LTD.**

ATTENDANCE SLIP

CIN: L72112MP1974PLC001260

Registered Office: 60, Sanwariya Nagar, Near Bank of India, Ghatabillod (M.P.) - 454773 (Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at Forty First Annual General Meeting of the Company on Wednesday the 30th September, 2015 at 03:00 P.M at 60, Sanwariya Nagar, Near Bank of India, Ghatabillod (M.P.) – 454773.

Folio No. /DP ID-Client ID:

.....

Full Name of the Shareholder in (Block Letters):

.....

No. of Shares held:

.....

Name of Proxy (if any) in the (Block Letters):

.....

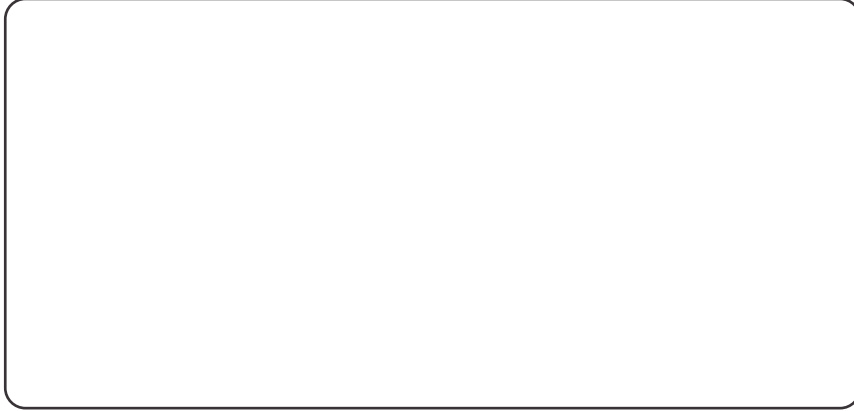
Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual report for the year ended March 31, 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

To,



————— If Undelivered Please return to —————

Jyoti Overseas Limited
60, Sanwaria Nagar, Ghatabillod - 454773
Dist. Dhar (M.P.)