

General information about company	
Scrip code	523876
Name of company	Jyoti Overseas Ltd
Result Type	Main Format
Class of security	Equity
Date of start of financial year	01-04-2016
Date of end of financial year	31-03-2017
Date of board meeting when results were approved	29-05-2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	22-05-2017
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Textile
Start time of board meeting	14:00
End time of board meeting	15:30

Quarterly & Half Yearly Financial Result by Companies Other than Banks			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Revenue From Operations		
	Revenue from operations	0	0
	Other income	1.91	7.84
	Total Revenue	1.91	7.84
2	Expenses		
(a)	Cost of materials consumed	0	0
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0
(d)	Employee benefit expense	0.225	0.9
(e)	Finance costs	0	0
(f)	Depreciation and amortisation expense	3.613	14.451
(g)	Other Expenses		
1	Other Expenses	0.079	0.246
2	Office Rent	0.03	0.12
3	Postage and Telegram	0.005	0.633
4	Travelling and Conveyance	0.139	0.149
5	Legal and Professional	0.482	2.706
6	Licence Fees and Subscription	0	3.429
7	Stationery and Printing	0.005	0.513
8	Audit fee	0.115	0.115
9	Advertisement Expenses	0.096	0.547
10	P F Damages	0	11.868
	Total other expenses	0.951	20.326
	Total expenses	4.789	35.677

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C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Profit before exceptional and extraordinary items and tax	-2.879	-27.837
4	Exceptional items	0	0
5	Profit before extraordinary items and tax	-2.879	-27.837
6	Extraordinary items	0	0
7	Profit before tax	-2.879	-27.837
	Current tax	0	0
	Deferred tax	0	0
	Total tax expenses	0	0
9	Net Profit Loss for the period from continuing operations	-2.879	-27.837
10	Profit (loss) from discontinuing operations before tax	0	0
11	Tax expense of discontinuing operations	0	0
12	Net profit (loss) from discontinuing operation after tax	0	0
13	Profit (loss) for period before minority interest	-2.879	-27.837
16	Net profit (Loss) for the period	-2.879	-27.837

Quarterly & Half Yearly Financial Result by Companies Other than Banks			
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17	Details of equity share capital		
	Paid-up equity share capital	646.3	646.3
	Face value of equity share capital	0	0
17	Details of debt securities		
18	Reserves excluding revaluation reserve		3586.31
20	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.04	-0.43
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.04	-0.43
24	Disclosure of notes on financial results		

Statement of Asset and Liabilities			
	Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2016	01-04-2015
	Date of end of reporting period	31-03-2017	31-03-2016
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
Equity and liabilities			
1	Shareholders' funds		
	Share capital	646.298	646.298
	Reserves and surplus	-3614.141	-3586.306
	Money received against share warrants		
	Total shareholders' funds	-2967.843	-2940.008
2	Share application money pending allotment	0	0
3	Deferred government grants		
4	Minority interest		
5	Non-current liabilities		
	Long-term borrowings	0	0
	Deferred tax liabilities (net)		
	Foreign currency monetary item translation difference liability account		
	Other long-term liabilities		
	Long-term provisions	0	0
	Total non-current liabilities	0	0
6	Current liabilities		
	Short-term borrowings	200.142	188.256
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	95.47	88.364
	Other current liabilities	2929.983	2929.978
	Short-term provisions	15.106	15.106
	Total current liabilities	3240.701	3221.704
	Total equity and liabilities	272.858000000001	281.696
Assets			
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	167.707	182.158
	Producing properties	0	0
	Intangible assets	0	0
	Preproducing properties		
	Tangible assets capital work-in-progress		
	Intangible assets under development or work-in-progress		
	Total fixed assets	167.707	182.158

Statement of Asset and Liabilities		
Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	31-03-2017	31-03-2016
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
(ii) Non-current investments	0	0
(v) Deferred tax assets (net)		
(vi) Foreign currency monetary item translation difference asset account		
(vii) Long-term loans and advances	0	0
(viii) Other non-current assets		
Total non-current assets	167.707	182.158
Current assets		
Current investments	0	0
Inventories	0	0
Trade receivables	0	0
Cash and cash equivalents	0	0
Bank balance other than cash and cash equivalents	1.039	2.489
Short-term loans and advances	104.112	97.049
Other current assets		
Total current assets	105.151	99.538
Total assets	272.858	281.696
Disclosure of notes on assets and liabilities	Textual Information(1)	

Text Block	
Textual Information(1)	<p>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017</p> <p>Note 18</p> <p>18.1 Exceptional item S.NO Particulars 2016-17 2015-16 1 Prior Period Items 0 0 Total 0 0</p> <p>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)</p> <p>18.3 Earnings/Expenditure in Foreign Exchange : Rs. Nil (Previous Year -Nil)</p> <p>18.4 Details of government grants - NIL (Previous Year -Nil)</p> <p>18.5 Borrowing Costs capitalised during the year : Rs. Nil (Previous Year -Nil)</p> <p>18.6 Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities (Rs. In Lacs) 31.03.17 31.03.16 (a) Interest to secured Lenders 6283.9 5960.92 (b) Claim not acknowledged as debts 0.00 0.00</p> <p>18.7 Segment Information: The Company is operating in single segment.</p> <p>18.8 Earnings per share For the year ended For the year ended 31.03.17 31.03.16 Weighted average number of equity shares outstanding during the year 6462976 6462976 Net profit after tax available for equity shareholders (2783508) (1588332) Basic & Diluted Earnings (in Rupees) per share (0.43) (0.25) Face Value Per share (in Rupees) 10.00 10.00</p> <p>18.9 DEFERRED TAX ASSETS (Net) 31.03.17 31.03.16 Tax effect of items constituting deferred tax Assets Gratuity 466763 466763 Disallowance under 43 B 11436699 11436699 Brought Forward Unabsorbed Depreciation 78658225 78633736 Carried Forward Business Losses 9044154 8999913 Timing difference on account of Fixed Assets 7486308 7120093 TOTAL 107092149 106657204 Less: Tax effect of items constituting deferred tax liability Timing differences on account of: Difference between Book & Tax Depreciation 107092149 106657204 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.</p> <p>18.10 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.</p> <p>18.11 Sales Tax, Purchase Tax and Income Tax Assessment are pending at various stages. Provision of Taxes in the opinion of management is sufficient</p> <p>18.12 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.</p> <p>18.13 Balances of some of the Creditors, Loans & advances are taken as per Books of Account and are subject to confirmation from respective parties.</p> <p>18.14 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 NIL</p> <p>Key Management Personnel (KMP) Mr. Pramod Somani (Managing Director), Ms. Pratihtha Somani (Director)</p> <p>Relative of Director Mr. Baboolal Somani (father of Managing Director)</p> <p>Other Related Parties NIL</p> <p>b) Transactions during the year with related parties : Sr. Nature of Transactions Key Managerial Personnel Relative of Director Other Related Parties No. (Excluding reimbursements)</p>

Current Yr. Prev. Yr. Current Yr. Prev. Yr. Current Yr. Prev. Yr.

1 Unsecured Loan received
Mr. Pramod Somani 1188571 0 0 0 0
1 Unsecured Loan paid
Mr. Pramod Somani 0 0 0 0 0

c) Balances outstanding as at 31st March, 2017

Sr Nature of Transactions Key Managerial Personnel Relative of Director Other Related Parties

Liabilities Current Yr. Prev. Yr. Current Yr. Prev. Yr. Current Yr. Prev. Yr.

1 Trade and Other Payables
Mr. Baboolal Somani 0 0 3248689 3248689 0 0
2 Short Term Borrowings
Mr. Pramod Somani 8187621 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.

18.15 Secured Lenders viz, Asset Reconstruction Company (India) Limited (ARCIL) and Edelweiss Reconstruction Company Limited 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, 2016.

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.6283.90 (Previous Year. 5960.92) 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.

18.16 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.

18.17 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.

18.18 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.

18.19 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current

year's classification/ disclosure.

18.20 Significant Accounting Policies followed by the Company are as stated in the statement annexed as Annexure-I.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

Note 18

18.1 Exceptional item

S.NO Particulars 2016-17 2015-16

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 Contingent liabilities and commitments (to the extent not provided for)
Contingent liabilities (Rs. In Lacs) 31.03.17 31.03.16
(a) Interest to secured Lenders 6283.9 5960.92
(b) Claim not acknowledged as debts 0.00 0.00

18.7 Segment Information: The Company is operating in single segment.

18.8 Earnings per share For the year ended For the year ended
31.03.17 31.03.16
Weighted average number of equity shares outstanding during the year 6462976 6462976
Net profit after tax available for equity shareholders (2783508) (1588332)
Basic & Diluted Earnings (in Rupees) per share (0.43) (0.25)
Face Value Per share (in Rupees) 10.00 10.00

18.9 DEFERRED TAX ASSETS (Net) 31.03.17 31.03.16
Tax effect of items constituting deferred tax Assets
Gratuity 466763 466763
Disallowance under 43 B 11436699 11436699
Brought Forward Unabsorbed Depreciation 78658225 78633736
Carried Forward Business Losses 9044154 8999913
Timing difference on account of Fixed Assets 7486308 7120093
TOTAL 107092149 106657204
Less: Tax effect of items constituting deferred tax liability
Timing differences on account of: Difference between Book & Tax Depreciation
107092149 106657204
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.

18.10 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.

18.11 Sales Tax, Purchase Tax and Income Tax Assessment are pending at various stages. Provision of Taxes in the opinion of management is sufficient

18.12 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.

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

18.14 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 NIL
Key Management Personnel (KMP) Mr. Pramod Somani (Managing Director),
Ms. Pratihtha 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. Nature of Transactions Key Managerial Personnel Relative of Director Other Related Parties
No. (Excluding reimbursements)
Current Yr. Prev. Yr. Current Yr. Prev. Yr. Current Yr. Prev. Yr.
1 Unsecured Loan received
Mr. Pramod Somani 1188571 0 0 0 0
1 Unsecured Loan paid
Mr. Pramod Somani 0 0 0 0 0
c) Balances outstanding as at 31st March, 2017
Sr Nature of Transactions Key Managerial Personnel Relative of Director Other Related Parties
Liabilities Current Yr. Prev. Yr. Current Yr. Prev. Yr. Current Yr. Prev. Yr.
1 Trade and Other Payables

Mr. Baboolal Somani 0 0 3248689 3248689 0 0

2 Short Term Borrowings

Mr. Pramod Somani 8187621 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.

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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.

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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

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year's classification/ disclosure.

18.20 Significant Accounting Policies followed by the Company are as stated in the statement annexed as Annexure-I.

