



By Electronic Mode

14<sup>th</sup> November, 2022

General Manager  
DCS - CRD  
(Corporate Relationship Department)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**SCRIP CODE NO. 504076**

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter and Half Year ended on  
30<sup>th</sup> September, 2022**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 14<sup>th</sup> November, 2022, considered and approved the Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2022, along with Limited Review Reports received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara which are attached herewith.

The time of commencement of Board Meeting was 2:45 p.m. and the time of conclusion was 4:45 p.m.

Thanking you,

Yours faithfully,

For **Jyoti Limited**

CS S. Singhal  
Vice President (Legal) &  
Company Secretary

M. No. F8289

Encl: As Above



# JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

Phone : +91 63530 70339/63530 70343 Fax : ++ 91-265-2281871

E-mail : jyotiltd@jyoti.com Website : http://www.jyoti.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. Particulars No.	Quarter Ended			Half year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations (Net)	4107	2635	2703	6742	4939	12024
2 Other Income	228	231	369	459	580	885
3 Total Income	4335	2866	3072	7201	5519	12909
4 Expenses						
a) Cost of materials consumed	2807	2239	1769	5046	3360	8819
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	441	(427)	23	14	(94)	(303)
d) Employee benefits expense	528	464	480	992	878	1823
e) Finance Costs	14	4	1	18	5	25
f) Depreciation and amortisation expense	172	173	178	345	356	731
g) Other Expenses	307	315	347	622	652	1205
<b>Total Expenses</b>	<b>4269</b>	<b>2768</b>	<b>2798</b>	<b>7037</b>	<b>5157</b>	<b>12300</b>
<i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i>	<b>24</b>	<b>44</b>	<b>84</b>	<b>68</b>	<b>143</b>	<b>480</b>
5 Profit/(Loss) before Exceptional Items and Tax	66	98	274	164	362	609
6 Exceptional Items	(49)	-	-	(49)	(14)	8
7 Profit/(Loss) before Tax	17	98	274	115	348	617
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(105)
- Tax Exp of Earlier Year	-	-	576	-	576	576
9 Net Profit/(Loss) for the period	17	98	(302)	115	(228)	146
10 Other Comprehensive Income/ (Expense)	1	5	1	6	3	36
<b>Total Comprehensive Income for the period</b>	<b>18</b>	<b>103</b>	<b>(301)</b>	<b>121</b>	<b>(225)</b>	<b>182</b>
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	0.07	0.43	(1.31)	0.50	(0.99)	0.63



# JYOTI LIMITED

## Standalone Statement of Assets and Liabilities

(₹ Lakhs)

Particulars	As at	As at
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	4394	4735
b) Capital work-in-progress	-	-
c) Intangible property	1	1
d) Non-current investments	94	94
e) Other non-current assets	1667	1690
Sub-total - Non-Current assets	6156	6520
<b>2 Current assets</b>		
a) Inventories	1450	1686
b) Financial assets		
i) Trade receivables	16383	16853
ii) Cash and cash equivalents	1153	69
iii) Bank balances other than (ii) above	1427	1168
c) Other current assets	3096	3059
Sub-total - Current assets	23509	22835
<b>Total Assets</b>	<b>29665</b>	<b>29355</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share Capital	2309	2309
b) Other equity	(10019)	(10140)
Sub-total - equity	(7710)	(7831)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	21600	21600
b) Provisions	514	516
c) Deferred tax liabilities (Net)	65	65
d) Other non-current liabilities	852	790
Sub-total - Non-current liabilities	23031	22971
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5400	5468
ii) Trade payables		
- Micro and Small Enterprises	484	550
- Others	7760	7523
iii) Other financial liabilities		-
b) Provisions	24	79
c) Other current liabilities	676	595
Sub-total - Current liabilities	14344	14215
<b>Total Equity and Liabilities</b>	<b>29665</b>	<b>29355</b>

**Notes :**

- 1) The above Standalone Results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) National Company Law Tribunal (NCLT) admitted the application against the company under section 9 of the Insolvency and Bankruptcy code 2016 filed by Operational Creditor vide its order dated 11.10.2022. On account of the settlement made between the Promoter Director of the company and the Operational Creditor, the Interim Resolution Professional (IRP) had filed an application for withdrawal under section 12A of the Insolvency and Bankruptcy code, 2016 which was allowed by the NCLT vide its order dated 19.10.2022 and set aside the Insolvency proceedings initiated against the company.
- 4) Provision for Income Tax / Deferred Tax for the year, if any, will be made at the end of the year.
- 5) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Place : Vadodara  
Date : 14-11-2022



For Jyoti Limited

x

Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	( ₹ lakhs )	
	Half Year Ended 30th Sept,2022 (Unaudited)	Half Year Ended 30th Sept,2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	114.62	347.81
<b>Adjustments for</b>		
1 Depreciation	345.46	356.21
2 Finance Cost charged	17.81	4.80
3 Interest Received	(38.92)	(194.75)
4 Dividend Received	(397.94)	(375.65)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(0.29)	13.80
6 Bad Debts written off	-	238.73
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	49.41	-
8 Provision for diminution in value of Investments *	-	-
9 Tax Expenses of Earlier year	-	(575.80)
	<u>(24.47)</u>	<u>(532.66)</u>
Operating Profit / (Loss) before Working Capital changes	90.15	(184.85)
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	95.04	160.12
2 Inventories	236.14	(100.31)
3 Trade and Other Payables	262.97	1,987.66
Net change in Working Capital	<u>594.15</u>	<u>2,047.47</u>
Cash (used in ) / Generated from Operations	684.30	1,862.62
Income tax paid ( net of refunds )	26.79	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u><u>711.09</u></u>	<u><u>1,862.62</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(8.74)	(19.06)
2 Proceeds from Sale of Fixed Assets	30.42	-
3 Investments	(0.01)	(0.02)
4 Interest Received	38.92	194.75
5 Dividend Received	397.94	375.65
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u><u>458.53</u></u>	<u><u>551.32</u></u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Capital Reserve	-	-
(b) Refund of Share Application Money	-	(1,000.00)
2 Proceeds from Borrowings ( Net )	(67.50)	(1,199.99)
3 Interest ( Net )	(17.81)	(4.80)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u><u>(85.31)</u></u>	<u><u>(2,204.79)</u></u>
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	1,084.31	209.15
Cash and Cash Equivalents as at 01-04-2022	69.07	632.52
Cash and Cash Equivalents as at 30-09-2022	1,153.38	841.67

Notes : i) Previous year figures are regrouped wherever necessary.

ii) Figures in brackets indicate negative figures.

\* Nominal Value



For Jyoti Limited

X  
Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 14/11/2022

# JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

Phone : +91 63530 70339/63530 70343 Fax : ++ 91-265-2281871

E-mail : jyotilttd@jyoti.com Website : http://www.jyoti.com

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Half year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1 Revenue from Operations (Net)	4107	2635	2703	6742	4939	12024
2 Other Income	228	231	369	459	580	885
<b>3 Total Income</b>	<b>4335</b>	<b>2866</b>	<b>3072</b>	<b>7201</b>	<b>5519</b>	<b>12909</b>
4 Expenses						
a) Cost of materials consumed	2807	2239	1769	5046	3360	8819
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	441	(427)	23	14	(94)	(303)
d) Employee benefits expense	528	464	480	992	878	1823
e) Finance Costs	14	4	1	18	5	25
f) Depreciation and amortisation expense	172	173	178	345	356	731
g) Other Expenses	307	315	347	622	652	1205
<b>Total Expenses</b>	<b>4269</b>	<b>2768</b>	<b>2798</b>	<b>7037</b>	<b>5157</b>	<b>12300</b>
<i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i>	<b>24</b>	<b>44</b>	<b>84</b>	<b>68</b>	<b>143</b>	<b>480</b>
5 Profit/(Loss) before Exceptional Items and Tax	66	98	274	164	362	609
6 Exceptional Items	(49)	-	-	(49)	(14)	8
7 Share of Profit/(Loss) of a Joint Venture	9	23	(3)	32	4	5
<b>8 Profit/(Loss) before Tax</b>	<b>26</b>	<b>121</b>	<b>271</b>	<b>147</b>	<b>352</b>	<b>622</b>
9 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(105)
- Tax Exp of Earlier Year	-	-	576	-	576	576
<b>10 Net Profit/(Loss) for the period</b>	<b>26</b>	<b>121</b>	<b>(305)</b>	<b>147</b>	<b>(224)</b>	<b>151</b>
11 Other Comprehensive Income/ (Expense)	1	5	1	6	3	36
<b>Total Comprehensive Income for the period</b>	<b>27</b>	<b>126</b>	<b>(304)</b>	<b>153</b>	<b>(221)</b>	<b>187</b>
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	0.11	0.53	(1.32)	0.64	(0.97)	0.65



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# JYOTI LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ Lakhs)

Particulars	As at	As at
	30-09-2022 (Unaudited)	31-03-2022 (Audited)
<b>A Assets</b>		
1 Non-current assets		
a) Property, plant and equipments	4394	4735
b) Capital work-in-progress	-	-
c) Intangible property	1	1
d) Non-current investments	1037	1005
e) Other non-current assets	1667	1590
Sub-total - Non-Current assets	7099	7431
2 Current assets		
a) Inventories	1450	1686
b) Financial assets		
i) Trade receivables	16383	16853
ii) Cash and cash equivalents	1153	69
iii) Bank balances other than (ii) above	1427	1168
c) Other current assets	3096	3059
Sub-total - Current assets	23509	22835
<b>Total Assets</b>	<b>30608</b>	<b>30266</b>
<b>B Equity and Liabilities</b>		
1 Equity		
a) Share Capital	2309	2309
b) Other equity	(9076)	(9229)
Sub-total - equity	(6767)	(6920)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	21600	21600
b) Provisions	514	516
c) Deferred tax liabilities (Net)	65	65
d) Other non-current liabilities	852	790
Sub-total - Non-current liabilities	23031	22971
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	5400	5468
ii) Trade payables		
- Micro and Small Enterprises	484	550
- Others	7760	7523
iii) Other financial liabilities		-
b) Provisions	24	79
c) Other current liabilities	676	595
Sub-total - Current liabilities	14344	14215
<b>Total Equity and Liabilities</b>	<b>30608</b>	<b>30266</b>



**Notes :**

- 1) The above Consolidated Results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) As the financial year of the Joint Venture Company is from January to December, the Financial Statement of the Joint Venture used in consolidation are drawn upto 30th June, 2022 i.e. from 1st January, 2022 to 30th June, 2022.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) National Company Law Tribunal (NCLT) admitted the application against the company under section 9 of the Insolvency and Bankruptcy code 2016 filed by Operational Creditor vide its order dated 11.10.2022. On account of the settlement made between the Promoter Director of the company and the Operational Creditor, the Interim Resolution Professional (IRP) had filed an application for withdrawal under section 12A of the Insolvency and Bankruptcy code, 2016 which was allowed by the NCLT vide its order dated 19.10.2022 and set aside the Insolvency proceedings initiated against the company.
- 5) Provision for Income Tax / Deferred Tax for the year, if any, will be made at the end of the year.
- 6) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.



For Jyoti Limited

x

Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 14-11-2022

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Particulars	( ₹ lakhs )	
	Half Year Ended 30th Sept,2022 (Unaudited)	Half Year Ended 30th Sept,2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	146.85	351.60
Adjustments for		
1 Depreciation	345.46	356.21
2 Finance Cost charged	17.81	4.80
3 Interest Received	(38.92)	(194.75)
4 Dividend Received	(397.94)	(375.65)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(0.29)	13.80
6 Bad Debts written off	-	238.73
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	49.41	-
8 Provision for diminution in value of Investments *	-	-
9 Tax Expenses of Earlier year	-	(575.80)
	<u>(24.47)</u>	<u>(532.66)</u>
Operating Profit / (Loss) before Working Capital changes	122.38	(181.06)
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	95.04	160.12
2 Inventories	236.14	(100.31)
3 Trade and Other Payables	262.97	1,987.66
<b>Net change in Working Capital</b>	<u>594.15</u>	<u>2,047.47</u>
Cash Generated from Operations	716.53	1,866.41
Direct Taxes Paid (Net)	26.79	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u>743.32</u>	<u>1,866.41</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(8.74)	(19.06)
2 Proceeds from Sale of Fixed Assets	30.42	-
3 Investments	(32.24)	(3.81)
4 Interest Received	38.92	194.75
5 Dividend Received	397.94	375.65
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u>426.30</u>	<u>547.53</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Capital Reserve	-	-
(b) Refund of Share Application Money	-	(1,000.00)
2 Proceeds from Borrowings ( Net )	(67.50)	(1,199.99)
3 Interest ( Net )	(17.81)	(4.80)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u>(85.31)</u>	<u>(2,204.79)</u>
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	1,084.31	209.15
Cash and Cash Equivalents as at 01-04-2022	69.07	632.52
Cash and Cash Equivalents as at 30-09-2022	1,153.38	841.67

Notes : i) Previous year figures are regrouped wherever necessary.

ii) Figures in brackets indicate negative figures.

\* Nominal Value



For Jyoti Limited

Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 14/11/2022



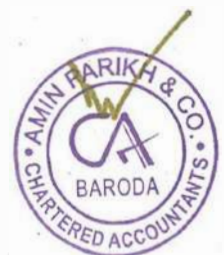
To,  
The Board of Directors,  
Jyoti Limited,  
Nanubhai Amin Marg, Industrial Area,  
P.O. Chemical Industries, Vadodara -390003

Dear Sir,

**Re: Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and year to date Financial Results of Jyoti Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jyoti Limited for the quarter and period ended on 30<sup>th</sup> September, 2022 for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> September 2022 together with the notes thereon (hereinafter referred to as "the Statement" and initiated for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. The Preparation of the Statement in accordance with recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been signed by management of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to:-

**Emphasis of matters:**

a) In view of below,

(i) Continued accumulated losses and erosion of the Net Worth;

there is an uncertainty about the Company's ability to continue as a going concern.

However,

(a) Operating highlights - Ongoing operations with improved business prospects, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin & obtain new orders despite adversities from private as well as public sector, positive EBITDA, robust cost controls

(b) Financial restructuring – acquisition of total debt of the Company due with Banks by Rare Asset Reconstruction Ltd.

(c) Considering above, the Management is very positive about the Company's viability and optimistic about its future.

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

b) The Financial Statements regarding recoverability of Trade Receivable, Advances (which are subject to confirmation) and Impairment of Assets, other than those provided for during the quarter, which has been considered good by the Management.

c) Inventories of WIP have been valued using estimated progress percentage and standard conversion costs as applied to quantities derived from material issues for the period less finished goods produced. Inventories of Finished Goods have been valued using estimated profitability percentages of the previous year as applied to sales price of finished inventories as of the period end, valuation method for valuation of Inventories, consistently followed at each quarter. Physical verification of inventories has not been performed and thereof differences in quantities are not known. The effects of the foregoing estimates and bases in arriving at the closing inventories are not determined. However such exercise is done at the year end.

d) The matters described in sub-paragraph (a) to (c) under the Emphasis of Matters may have an effect on the functioning of the Company.

Our opinion is not modified in respect of these matters.



**5. CONCLUSION:**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results read with Notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AMIN PARIKH & CO.  
Chartered Accountants  
FRN: 100332W



CA SAMIR R. PARIKH  
Partner

M. No. : 41506

Place : Vadodara

Date : 14/11/2022

UDIN : 22041506BDBHPD1419







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

Dear Sir,

**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JYOTI LIMITED and its share of the net Profit after tax and total comprehensive income of its Joint Venture for the quarter ended 30<sup>th</sup> September, 2022 for the period from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. This Statement, which is the responsibility of the Management and has been signed by management & has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :

Joint Venture of Jyoti Limited	Jyoti Sohar Switchgear LLC (Sultanate of Oman)
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#### 5.Emphasis of Matters

a) In view of below,

(i) Continued accumulated losses and erosion of the Net Worth;

there is an uncertainty about the Company's ability to continue as a going concern.

However,

- (a) Operating highlights - Ongoing operations with improved business prospects, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin & obtain new orders despite adversities from private as well as public sector, positive EBITDA, robust cost controls.
- (b) Financial restructuring – acquisition of total debt of the Company due with Banks by Rare Asset Reconstruction Ltd.
- (c) Considering above, the Management is very positive about the Company's viability and optimistic about its future.

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

- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.





6. The Consolidated Unaudited Financial Results includes the Interim Financial Results of a Joint Venture which have not been reviewed by us or their auditors, whose interim financial result reflects (a) total assets of Rs. 3,923.74 Lakhs as at 30<sup>th</sup> June, 2022 (b) total revenue of Rs. 1,058.53 Lakhs for the half year ended 30<sup>th</sup> June, 2022 (c) Company's share of profit of Rs. 32.23 Lakhs for the half year ended 30<sup>th</sup> June, and cash flows of Rs. 22.61 lakhs for the period from 1st January, 2022 to 30<sup>th</sup> June, 2022 as considered in the Consolidated Unaudited Financial Results.

Our opinion on the Statement is not modified in respect of the above matters.

For AMIN PARIKH & CO.  
Chartered Accountants  
FRN : 100332W

CA SAMIR R. PARIKH  
Partner

M. No. : 41506

Place : Vadodara

Date : 14/11/2022

UDIN : 22041506BDBIKH8555

