



Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara - 390 003. (India)
Phone : 2282049
Fax : ++91-265-2281871
E.Mail : jyotiltld@jyoti.com
Website : www.jyoti.com
CIN : L36990GJ1943PLC000363

By Electronic Mode

29th June, 2021

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

SCRIP CODE NO. 504076

Dear Sir,

Sub: Outcome of Board Meeting dated 29th June, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 29th June, 2021, considered and approved the following:

1. Approved the Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2021.

Further, we enclose the following:

- a. Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March, 2021.
- b. Consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March, 2021.
- c. Auditor's Report on Standalone and Consolidated Financial Results.
- d. Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015





Jyoti Ltd.
Water • Power • Progress

The time of commencement of Board Meeting was 3.00 p.m. and the time of conclusion was 5.00 p.m.

Thanking you,

Yours faithfully,

For JYOTI LIMITED

AM

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 : 0265 - 228 20 49/228 20 36 Fax : ++ 91-265-2281871

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1 Revenue from operations (Net)	3813	2879	4147	11503	10747
2 Other income	155	330	229	544	355
3 Total Income	3968	3209	4376	12047	11102
4 Expenses					
a) Cost of materials consumed	2473	1904	3316	7097	7507
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	256	78	(295)	793	(80)
d) Employee benefits expense	506	463	504	1835	2337
e) Finance costs	20	3	9	62	76
f) Depreciation and amortisation expense	322	166	235	817	887
g) Other expenses	557	257	779	1343	1702
Total Expenses	4134	2871	4548	11947	12429
<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	21	177	(157)	435	(719)
5 Profit/(Loss) before exceptional items and tax	(166)	338	(172)	100	(1327)
6 Exceptional items	(158)	-	-	(158)	-
7 Profit/(Loss) before tax	(324)	338	(172)	(58)	(1327)
8 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	(101)	-	(115)	(101)	(115)
9 Net Profit/(Loss) for the period	(223)	338	(57)	43	(1212)
10 Other Comprehensive Income/ (Expense)	20	(5)	(23)	5	(18)
Total Comprehensive Income for the period	(203)	333	(80)	48	(1230)
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	(0.97)	1.46	(0.25)	0.19	(5.25)



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JYOTI LIMITED

Statement of Assets and Liabilities

(₹ lakhs)

Particulars	(₹ lakhs)	
	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	5672	6464
b) Capital work-in-progress	1497	2624
c) Intangible property	3	6
d) Non-current investments	94	94
e) Other non-current assets	1144	1419
Sub-total - Non-Current Assets	8410	10607
.2 Current assets		
a) Inventories	1128	1978
b) Financial assets		
i) Trade receivables	23197	25329
ii) Cash and cash equivalents	633	212
iii) Bank balances other than (ii) above	892	892
c) Other current assets	1045	1078
Sub-total - Current Assets	26895	29489
Total Assets	35305	40096
B Equity and Liabilities		
1 Equity		
a) Share capital	2309	2309
b) Other equity	(32519)	(34640)
Sub-total - Equity	(30210)	(32331)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	11896	17815
b) Provisions	640	644
c) Deferred tax liabilities (Net)	170	271
d) Other non-current liabilities	1782	1972
Sub-total - Non-Current Liabilities	14488	20702
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	35821	34298
ii) Trade payables	7439	8579
iii) Other financial liabilities	6888	7878
b) Provisions	81	74
c) Other current liabilities	798	896
Sub-total - Current Liabilities	51027	51725
Total Equity and Liabilities	35305	40096

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JYOTI LIMITED

Notes :

- 1) The above standalone results, have been audited 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) The figures for the quarter ended 31st March, 2021 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter for the relevant financial year.
- 4) On account of the outbreak of COVID-19 pandemic, the Government of India had imposed a nation-wide lockdown in the month of March 2020 leading to temporary close-down Company's manufacturing facilities and operations. Since then the respective Governments has progressively relaxed lockdown conditions and has allowed industries and business to resume operations and the Company has commenced its operations from early May 2020. In spite of the second phase of COVID-19 conditions having recorded for a part of the year, the Company achieved positive EBITDA and Net profit during the year. The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the Financial Statements including but not limited to its assessment of the Company's liquidity and going concern. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 5) Pursuant to the debt of Central Bank of India having been acquired by ARC and settlement with SBI, the Hon'ble NCLAT vide its order dated 22nd March, 2021 while disposing of the appeal filed by Mr. Rahul Amin, Promoter and Managing Director of the Company has closed the Corporate Insolvency Resolution Process against the Company. Accordingly all proceedings pending before the NCLT stands closed.
- 6) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The debt with State Bank of India has been settled and interest is fully waived by the bank. The Company had also represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 460 lakhs for the quarter ended 31st March, 2021 (₹ 1791 lakhs for the year ended 31st March, 2021 after reversal of SBI interest considered earlier). Accordingly, the same has not been considered for compilation of results of the said quarter and for the year ended 31st March, 2021. However, interest for the year ended 31st March, 2021 has been recognized as "contingent liability" in the financial statements.
- 7) 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



Place : Vadodara
Date : 29/06/2021

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ lakhs)

Particulars	For the Year Ended 31st March,2021 (Audited)	For the Year Ended 31st March,2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(57.91)	(1,326.82)
Adjustments for		
1 Depreciation	816.35	886.54
2 Finance Cost charged	62.43	76.01
3 Interest Received	(48.00)	(111.42)
4 Dividend Received	(482.39)	(192.15)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(4.60)	(2.19)
6 Bad Debts written off	487.78	93.06
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	158.26	-
8 Provision for diminution in value of Investments *	-	-
	989.83	749.85
Operating Profit / (Loss) before Working Capital changes	931.92	(576.97)
Movement in Working Capital		
1 Trade and Other Receivables	2,634.10	3,562.98
2 Inventories	850.01	70.02
3 Trade and Other Payables	(1,419.18)	(2,639.64)
Net change in Working Capital	2,064.93	993.36
Cash (used in) / Generated from Operations	2,996.85	416.39
Income tax paid (net of refunds)	286.87	(152.60)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	3,283.72	263.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(23.70)	(58.67)
2 Proceeds from Sale of Fixed Assets	6.75	4.70
3 Investments	(0.01)	30.07
4 Interest Received	48.00	111.42
5 Dividend Received	482.39	192.15
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	513.43	279.67
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	-
(b) Securities Premium Reserve	-	-
(c) Capital Reserve	2,478.05	-
(d) Refund of Share Application Money	(405.00)	-
2 Proceeds from Borrowings (Net)	(4,396.32)	(352.48)
3 Interest (Net)	(1,053.01)	(76.01)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	(3,376.28)	(428.49)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	420.87	114.97
Cash and Cash Equivalents as at 01-04-2020	211.65	96.68
Cash and Cash Equivalents as at 31-03-2021	632.52	211.65

Notes : i) Previous year figures are regrouped wherever necessary.
ii) Figures in brackets indicate negative figures.

* Nominal Value



Place : Vadodara
Date : 29/06/2021

For Jyoti Limited
Rahul Nanubhai Amin
Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

Phone : 0265 - 228 20 49 / 228 20 36 Fax : ++ 91-265-2281871

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1 Revenue from operations (Net)	3813	2879	4147	11503	10747
2 Other income	155	330	229	544	355
3 Total Income	3968	3209	4376	12047	11102
4 Expenses					
a) Cost of materials consumed	2473	1904	3316	7097	7507
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	256	78	(295)	793	(80)
d) Employee benefits expense	506	463	504	1835	2337
e) Finance costs	20	3	9	62	76
f) Depreciation and amortisation expense	322	166	235	817	887
g) Other expenses	557	257	779	1343	1702
Total Expenses	4134	2871	4548	11947	12429
<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	21	177	(157)	435	(719)
5 Profit/(Loss) before exceptional items and tax	(166)	338	(172)	100	(1327)
6 Exceptional items	(158)	-	-	(158)	-
7 Share of Profit/(Loss) of a Joint Venture	(411)	4	(222)	(396)	(157)
8 Profit/(Loss) before tax	(735)	342	(394)	(454)	(1484)
9 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	(101)	-	(115)	(101)	(115)
10 Net Profit/(Loss) for the period	(634)	342	(279)	(353)	(1369)
11 Other Comprehensive Income/ (Expense)	20	(5)	(23)	5	(18)
Total Comprehensive Income for the period	(614)	337	(302)	(348)	(1387)
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	(2.74)	1.48	(1.21)	(1.53)	(5.93)

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JYOTI LIMITED

Consolidated Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	5672	6464
b) Capital work-in-progress	1497	2624
c) Intangible property	3	6
d) Non-current investments	1008	1408
e) Other non-current assets	1144	1419
Sub-total - Non-Current Assets	9324	11921
2 Current assets		
a) Inventories	1128	1978
b) Financial assets		
i) Trade receivables	23197	25329
ii) Cash and cash equivalents	633	212
iii) Bank balances other than (ii) above	892	892
c) Other current assets	1045	1078
Sub-total - Current Assets	26895	29489
Total Assets	36219	41410
B Equity and Liabilities		
1 Equity		
a) Share capital	2309	2309
b) Other equity	(31605)	(33326)
Sub-total - Equity	(29296)	(31017)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	11896	17815
b) Provisions	640	644
c) Deferred tax liabilities (Net)	170	271
d) Other non-current liabilities	1782	1972
Sub-total - Non-Current Liabilities	14488	20702
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	35821	34298
ii) Trade payables	7439	8579
iii) Other financial liabilities	6888	7878
b) Provisions	81	74
c) Other current liabilities	798	896
Sub-total - Current Liabilities	51027	51725
Total Equity and Liabilities	36219	41410



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JYOTI LIMITED

Notes :

- 1) The above consolidated results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2020.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) The figures for the quarter ended 31st March, 2021 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter for the relevant financial year.
- 5) On account of the outbreak of COVID-19 pandemic, the Government of India had imposed a nation-wide lockdown in the month of March 2020 leading to temporary close-down Company's manufacturing facilities and operations. Since then the respective Governments has progressively relaxed lockdown conditions and has allowed industries and business to resume operations and the Company has commenced its operations from early May 2020. In spite of the second phase of COVID-19 conditions having recorded for a part of the year, the Company achieved positive EBITDA and Net profit during the year. The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the Financial Statements including but not limited to its assessment of the Company's liquidity and going concern. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 6) Pursuant to the debt of Central Bank of India having been acquired by ARC and settlement with SBI, the Hon'ble NCLAT vide its order dated 22nd March, 2021 while disposing of the appeal filed by Mr. Rahul Amin, Promoter and Managing Director of the Company has closed the Corporate Insolvency Resolution Process against the Company. Accordingly all proceedings pending before the NCLT stands closed.
- 7) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The debt with State Bank of India has been settled and interest is fully waived by the bank. The Company had also represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 460 lakhs for the quarter ended 31st March, 2021 (₹ 1791 lakhs for the year ended 31st March, 2021 after reversal of SBI interest considered earlier). Accordingly, the same has not been considered for compilation of results of the said quarter and for the year ended 31st March, 2021. However, interest for the year ended 31st March, 2021 has been recognized as "contingent liability" in the financial statements.
- 8) 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



Place : Vadodara
Date : 29/06/2021

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(₹ lakhs)	
	For the Year Ended 31st March,2021 (Audited)	For the Year Ended 31st March,2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(453.84)	(1,484.39)
Adjustments for		
1 Depreciation	816.35	886.54
2 Finance Cost charged to Statement of Profit & Loss	62.43	76.01
3 Interest Received	(48.00)	(111.42)
4 Dividend Received	(482.39)	(192.15)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(4.60)	(2.19)
6 Bad Debts written off	487.78	93.06
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	158.26	-
8 Provision for diminution in value of Investments *	-	-
	<u>989.83</u>	<u>749.85</u>
Operating Profit / (Loss) before Working Capital changes	535.99	(734.54)
Movement in Working Capital		
1 Trade and Other Receivables	2,634.10	3,562.98
2 Inventories	850.01	70.02
3 Trade and Other Payables	(1,419.18)	(2,639.64)
Net change in Working Capital	<u>2,064.93</u>	<u>993.36</u>
Cash Generated from Operations	2,600.92	258.82
Direct Taxes Paid (Net)	286.87	(152.60)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	<u><u>2,887.79</u></u>	<u><u>106.22</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(23.70)	(58.67)
2 Proceeds from Sale of Fixed Assets	6.75	4.70
3 Investments	395.92	187.64
4 Interest Received	48.00	111.42
5 Dividend Received	482.39	192.15
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	<u><u>909.36</u></u>	<u><u>437.24</u></u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	-
(b) Securities Premium Reserve	-	-
(c) Capital Reserve	2,478.05	-
(d) Refund of Share Application Money	(405.00)	-
2 Proceeds from Borrowings (Net)	(4,396.32)	(352.48)
3 Interest (Net)	(1,053.01)	(76.01)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	<u><u>(3,376.28)</u></u>	<u><u>(428.49)</u></u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	420.87	114.97
Cash and Cash Equivalents as at 01-04-2020	211.65	96.68
Cash and Cash Equivalents as at 31-03-2021	632.52	211.65

Notes : i) Previous year figures are regrouped wherever necessary.
ii) Figures in brackets indicate negative figures.

* Nominal Value



Place : Vadodara
Date : 29/06/2021

For Jyoti Limited
Rahul Nanubhai Amin
Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987



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 Report on Audited 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 audited the Standalone Quarterly Financial Results of Jyoti Limited ("the Company") for the Quarter ended 31st March, 2021 and the Standalone Financial Results for the year ended 31st March, 2021 ("the financial results"), attached herewith, 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. Pursuant to the debt of Central Bank of India having been acquired by ARC and settlement with SBI, the Hon'ble NCLAT vide its order dated 22nd March, 2021 while disposing of the appeal filed by Mr. Rahul Amin, Promoter and Managing Director of the Company has closed the Corporate Insolvency Resolution Process against the Company. Accordingly all proceedings pending before the NCLT stands closed.
3. 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 audit.
4. We conducted our audit 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.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.



5. We draw attention to:-

Emphasis of matters:

a) In view of below,

- (i) Continued accumulated losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;

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 - Debt settlement with State Bank of India and acquisition of total debt of the Company due with Dena Bank and Central Bank of India by Rare Asset Reconstruction Ltd.
- (c) On account of the outbreak of COVID 19 pandemic, leading to temporary close-down Company's manufacturing facilities and operations, the Company achieved positive EBITDA and Net profit during the year.
- (d) 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 lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The debt with State Bank of India has been settled and interest is fully waived by the bank. The Company had also represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 460 lakhs for the quarter ended 31st March, 2021 (Rs. 1791 lakhs for the year ended 31st March, 2021 after reversal of SBI interest considered earlier). Accordingly, the same has not been considered for compilation of results of the said quarter and for the year ended 31st March, 2021. However, interest for the year ended 31st March, 2021 has been recognized as "contingent liability" in the financial statements.
- c) 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.



- d) 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.
- e) The matters described in sub-paragraph (a) to (d) 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.

6. CONCLUSION:

Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone audited 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 : 29/06/2021

UDIN : 21041506AAAAKC6912





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

Dear Sir,

Independent Auditor's Limited Report on Consolidated Audited 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 audited the accompanying Statement of Consolidated audited Financial Results of JYOTI LIMITED and its share of the net loss after tax and total comprehensive income of its Joint Venture for the year ended 31st March, 2021 ("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. Pursuant to the debt of Central Bank of India having been acquired by ARC and settlement with SBI, the Hon'ble NCLAT vide its order dated 22nd March, 2021 while disposing of the appeal filed by Mr. Rahul Amin, Promoter and Managing Director of the Company has closed the Corporate Insolvency Resolution Process against the Company. Accordingly all proceedings pending before the NCLT stands closed.
3. 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 audit.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the Joint Venture auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of joint ventures referred to in paragraph 7 below, the Statement:

- a. includes the results of the following entities:

Joint Venture of Jyoti Limited	Jyoti Sohar Switchgear LLC (Sultanate of Oman)
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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net loss and other financial information of the Company for the Year ended 31st March, 2021.



6. Emphasis of Matters

a) In view of below,

- (i) Continued accumulated losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;

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 - Debt settlement with State Bank of India and acquisition of total debt of the Company due with Dena Bank and Central Bank of India by Rare Asset Reconstruction Ltd.
- (c) On account of the outbreak of COVID 19 pandemic, leading to temporary close-down Company's manufacturing facilities and operations, the Company achieved positive EBITDA and Net profit during the year.
- (d) 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.
- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The debt with State Bank of India has been settled and interest is fully waived by the bank. The Company had also represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 460 lakhs for the quarter ended 31st



March, 2021 (Rs. 1791 lakhs for the year ended 31st March, 2021 after reversal of SBI interest considered earlier). Accordingly, the same has not been considered for compilation of results of the said quarter and for the year ended 31st March, 2021. However, interest for the year ended 31st March, 2021 has been recognized as "contingent liability" in the financial statements.

7. We did not audit (a) total assets of Rs. 5,425.21 Lakhs as at 31st December, 2020 (b) total revenue of Rs. 1,207.23 Lakhs for the year ended 31st December, 2020 (c) Company's share of loss of Rs. 395.93 Lakhs for the year ended 31st December, 2020 in respect of Joint Venture included in the accompanying Consolidated Financial Results, whose Financial Results and other information for the year ended on that date have been audited/reviewed by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such Joint Venture is solely based on the report of other auditors. As informed by the Management, there are no material transactions during the remaining period i.e. 1st January, 2021 to 31st March, 2021 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2021.

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 : 29/06/2021

UDIN : 21041506AAAAKD2343





Jyoti Ltd.

Water • Power • Progress

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Website : www.jyoti.com
CIN : L36990GJ1943PLC000363

By Electronic Mode

29th June, 2021

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

SCRIP CODE NO.: 504076

Sub: Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, Amin Parikh & Co., have issued audit report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2021.

This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,
For Jyoti Limited

Ronak Shah
Chief Financial Officer

