



**Jyoti Ltd.**

Water • Power • Progress

Nanubhai Amin Marg,

Industrial Area,

P.O. Chemical Industries,  
Vadodara-390 003. (India)

Phone : 3054444

Fax : ++91-265-2281871

2280671

E.Mail : jyotiltd@jyoti.com

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

CIN : L36990GJ1943PLC000363

By Electronic Mode

10<sup>th</sup> November, 2020

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, 2020**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 10<sup>th</sup> November, 2020, considered and approved the Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2020, 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 3:00 p.m. and the time of conclusion was 3:30 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 : 0265 - 228 20 49/228 20 36 Fax : ++ 91-265-2281871 / 2280671

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

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ Lakhs)

| Sr. Particulars<br>No.   | Quarter Ended             |                           |                           | Half year Ended           |                           | Year Ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30-09-2020<br>(Unaudited) | 30-06-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 30-09-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 31-03-2020<br>(Audited) |
| 1 Revenue from Operations (Net)  | 2438                      | 2373                      | 2027                      | 4811                      | 4630                      | 10747                   |
| 2 Other Income   | 14                        | 45                        | 35                        | 59                        | 75                        | 355                     |
| 3 Total Income   | 2452                      | 2418                      | 2062                      | 4870                      | 4705                      | 11102                   |
| 4 Expenses   |                           |                           |                           |                           |                           |                         |
| a) Cost of materials consumed  | 1806                      | 914                       | 1372                      | 2720                      | 2900                      | 7507                    |
| b) Purchase of stock-in-trade  | -                         | -                         | -                         | -                         | -                         | -                       |
| c) Change in inventories of finished goods,<br>work-in-progress and stock-in-trade   | (270)                     | 729                       | 83                        | 459                       | 297                       | (80)                    |
| d) Employee benefits expense   | 416                       | 450                       | 608                       | 866                       | 1275                      | 2337                    |
| e) Finance Costs   | 2                         | 37                        | 27                        | 39                        | 46                        | 76                      |
| f) Depreciation and amortisation expense   | 165                       | 164                       | 218                       | 329                       | 435                       | 887                     |
| g) Other Expenses  | 317                       | 212                       | 287                       | 529                       | 611                       | 1702                    |
| Total Expenses   | 2436                      | 2506                      | 2595                      | 4942                      | 5564                      | 12429                   |
| <i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i> | 169                       | 68                        | (323)                     | 237                       | (453)                     | (719)                   |
| 5 Profit/(Loss) before Exceptional Items and Tax                                     | 16                        | (88)                      | (533)                     | (72)                      | (859)                     | (1327)                  |
| 6 Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7 Profit/(Loss) before Tax   | 16                        | (88)                      | (533)                     | (72)                      | (859)                     | (1327)                  |
| 8 Tax Expense  |                           |                           |                           |                           |                           |                         |
| - Current Tax  | -                         | -                         | -                         | -                         | -                         | -                       |
| - Deferred Tax   | -                         | -                         | -                         | -                         | -                         | (115)                   |
| 9 Net Profit/(Loss) for the period   | 16                        | (88)                      | (533)                     | (72)                      | (859)                     | (1212)                  |
| 10 Other Comprehensive Income/ (Expense)   | (5)                       | (5)                       | 2                         | (10)                      | 4                         | (18)                    |
| Total Comprehensive Income for the period  | 11                        | (93)                      | (531)                     | (82)                      | (855)                     | (1230)                  |
| 11 Paid up equity share capital (Face value ₹ 10)                                    | 2309                      | 2309                      | 2309                      | 2309                      | 2309                      | 2309                    |
| 12 Earnings Per Share - Basic & Diluted (in ₹)                                       | 0.07                      | (0.38)                    | (2.31)                    | (0.31)                    | (3.72)                    | (5.25)                  |



**Standalone Statement of Assets and Liabilities**

(₹ Lakhs)

| Particulars                              | As at                     | As at                   |
|--|---------------------------|-------------------------|
|  | 30-09-2020<br>(Unaudited) | 31-03-2020<br>(Audited) |
| <b>A Assets</b>                          |                           |                         |
| <b>1 Non-current assets</b>              |                           |                         |
| a) Property, plant and equipments        | 6153                      | 6464                    |
| b) Capital work-in-progress              | 2624                      | 2624                    |
| c) Intangible property                   | 4                         | 6                       |
| d) Non-current investments               | 94                        | 94                      |
| e) Other non-current assets              | 1067                      | 1419                    |
| Sub-total - Non-Current assets           | 9942                      | 10607                   |
| <b>2 Current assets</b>                  |                           |                         |
| a) Inventories                           | 1439                      | 1978                    |
| b) Financial assets                      |                           |                         |
| i) Trade receivables                     | 25555                     | 25329                   |
| ii) Cash and cash equivalents            | 204                       | 212                     |
| iii) Bank balances other than (ii) above | 839                       | 892                     |
| c) Other current assets                  | 968                       | 1078                    |
| Sub-total - Current assets               | 29005                     | 29489                   |
| <b>Total Assets</b>                      | <b>38947</b>              | <b>40096</b>            |
| <b>B Equity and Liabilities</b>          |                           |                         |
| <b>1 Equity</b>                          |                           |                         |
| a) Share Capital                         | 2309                      | 2309                    |
| b) Other equity                          | (34722)                   | (34640)                 |
| Sub-total - equity                       | (32413)                   | (32331)                 |
| <b>2 Non-current liabilities</b>         |                           |                         |
| a) Financial liabilities                 |                           |                         |
| i) Borrowings                            | 14980                     | 17815                   |
| b) Provisions                            | 638                       | 644                     |
| c) Deferred tax liabilities (Net)        | 271                       | 271                     |
| d) Other non-current liabilities         | 1796                      | 1972                    |
| Sub-total - Non-current liabilities      | 17685                     | 20702                   |
| <b>3 Current liabilities</b>             |                           |                         |
| a) Financial liabilities                 |                           |                         |
| i) Borrowings                            | 36865                     | 34298                   |
| ii) Trade payables                       | 8034                      | 8579                    |
| iii) Other financial liabilities         | 7856                      | 7878                    |
| b) Provisions                            | 105                       | 74                      |
| c) Other current liabilities             | 815                       | 896                     |
| Sub-total - Current liabilities          | 53675                     | 51725                   |
| <b>Total Equity and Liabilities</b>      | <b>38947</b>              | <b>40096</b>            |

*S*



**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) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had 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 ₹ 721 lakhs for the quarter ended 30th September, 2020 ( Corresponding quarter of the previous year amounting to ₹ 1643 lakhs ). Accordingly, the same has not been considered for compilation of results of the said quarter ended 30th September, 2020. However, interest for the quarter ended 30th September, 2020 has been recognized as "contingent liability" in the financial statements.
- 4) Provision for Income Tax / Deferred Tax, 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.

For Jyoti Limited



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 10-11-2020



**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

( ₹ Lakhs )

| PARTICULARS   | Half Year Ended<br>30th Sept,2020<br>(Unaudited) | Half Year Ended<br>30th Sept,2019<br>(Unaudited) |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |  |  |
| Net Profit/(Loss) before tax and non-recurring items :                        | (72.44)  | (859.14)   |
| <b>Adjustments for</b>  |  |  |
| 1 Depreciation  | 329.49   | 434.64   |
| 2 Finance Cost charged  | 39.21  | 46.56  |
| 3 Interest Received   | (50.18)  | (32.44)  |
| 4 Dividend Received   | (0.04)   | (0.05)   |
| 5 (Profit)/Loss on Sale of Fixed Assets (Net)                                 | (5.00)   | (0.28)   |
| 6 Bad Debts written off   | 120.38   | 0.57   |
| 7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP        | -  | -  |
| 8 Provision for diminution in value of Investments *                          | -  | -  |
|   | <u>433.86</u>                                    | <u>449.00</u>                                    |
| Operating Profit / (Loss) before Working Capital changes                      | 361.42   | (410.14)   |
| <b>Movement in Working Capital</b>  |  |  |
| 1 Trade and Other Receivables   | (180.37)   | 615.90   |
| 2 Inventories   | 539.47   | 333.18   |
| 3 Trade and Other Payables  | <u>(786.31)</u>                                  | <u>(207.18)</u>                                  |
| Net change in Working Capital   | (427.21)   | 741.90   |
| Cash (used in ) / Generated from Operations                                   | (65.79)  | 331.76   |
| Income tax paid ( net of refunds )  | 349.10   | -  |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>                        | <u><u>283.31</u></u>                             | <u><u>331.76</u></u>                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |  |  |
| 1 Purchase of Fixed Assets  | (17.81)  | (25.90)  |
| 2 Proceeds from Sale of Fixed Assets  | 6.37   | 1.83   |
| 3 Investments   | -  | -  |
| 4 Interest Received   | 50.18  | 32.44  |
| 5 Dividend Received   | 0.04   | 0.05   |
| <b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>                        | <u><u>38.78</u></u>                              | <u><u>8.42</u></u>                               |
| <b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>                                 |  |  |
| 1 Proceeds from Equity Share Capital & Other Equity                           |  |  |
| (a) Equity Share Capital  | -  | -  |
| (b) Securities Premium Reserve  | -  | -  |
| (c) Capital Reserve   | -  | -  |
| (d) Refund of Share Application Money   | -  | -  |
| 2 Proceeds from Borrowings ( Net )  | (268.28)   | (259.81)   |
| 3 Interest ( Net )  | (61.25)  | (46.56)  |
| <b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>                       | <u><u>(329.53)</u></u>                           | <u><u>(306.37)</u></u>                           |
| <b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b> | (7.44)   | 33.81  |
| Cash and Cash Equivalents as at 01-04-2020                                    | 211.65   | 96.68  |
| Cash and Cash Equivalents as at 30-09-2020                                    | 204.21   | 130.49   |

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

\* Nominal Value

Place : Vadodara  
Date : 10-11-2020

For Jyoti Limited  
  
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 / 2280671

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

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ Lakhs)

| Sr. Particulars<br>No.   | Quarter Ended             |                           |                           | Half year Ended           |                           | Year Ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30-09-2020<br>(Unaudited) | 30-06-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 30-09-2020<br>(Unaudited) | 30-09-2019<br>(Unaudited) | 31-03-2020<br>(Audited) |
| 1 Revenue from Operations (Net)  | 2438                      | 2373                      | 2027                      | 4811                      | 4630                      | 10747                   |
| 2 Other Income   | 14                        | 45                        | 35                        | 59                        | 75                        | 355                     |
| <b>3 Total Income</b>  | <b>2452</b>               | <b>2418</b>               | <b>2062</b>               | <b>4870</b>               | <b>4705</b>               | <b>11102</b>            |
| 4 Expenses   |                           |                           |                           |                           |                           |                         |
| a) Cost of materials consumed  | 1806                      | 914                       | 1372                      | 2720                      | 2900                      | 7507                    |
| b) Purchase of stock-in-trade  | -                         | -                         | -                         | -                         | -                         | -                       |
| c) Change in inventories of finished goods,<br>work-in-progress and stock-in-trade   | (270)                     | 729                       | 83                        | 459                       | 297                       | (80)                    |
| d) Employee benefits expense   | 416                       | 450                       | 608                       | 866                       | 1275                      | 2337                    |
| e) Finance Costs   | 2                         | 37                        | 27                        | 39                        | 46                        | 76                      |
| f) Depreciation and amortisation expense   | 165                       | 164                       | 218                       | 329                       | 435                       | 887                     |
| g) Other Expenses  | 317                       | 212                       | 287                       | 529                       | 611                       | 1702                    |
| <b>Total Expenses</b>  | <b>2436</b>               | <b>2506</b>               | <b>2595</b>               | <b>4942</b>               | <b>5564</b>               | <b>12429</b>            |
| <i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i> | <b>169</b>                | <b>68</b>                 | <b>(323)</b>              | <b>237</b>                | <b>(453)</b>              | <b>(719)</b>            |
| 5 Profit/(Loss) before Exceptional Items and Tax                                     | 16                        | (88)                      | (533)                     | (72)                      | (859)                     | (1327)                  |
| 6 Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7 Share of Profit/(Loss) of a Joint Venture  | (12)                      | 23                        | 51                        | 11                        | 54                        | (157)                   |
| 8 Profit/(Loss) before Tax   | 4                         | (65)                      | (482)                     | (61)                      | (805)                     | (1484)                  |
| 9 Tax Expense  |                           |                           |                           |                           |                           |                         |
| - Current Tax  | -                         | -                         | -                         | -                         | -                         | -                       |
| - Deferred Tax   | -                         | -                         | -                         | -                         | -                         | (115)                   |
| 10 Net Profit/(Loss) for the period  | 4                         | (65)                      | (482)                     | (61)                      | (805)                     | (1369)                  |
| 11 Other Comprehensive Income/ (Expense)   | (5)                       | (5)                       | 2                         | (10)                      | 4                         | (18)                    |
| <b>Total Comprehensive Income for the period</b>                                     | <b>(1)</b>                | <b>(70)</b>               | <b>(480)</b>              | <b>(71)</b>               | <b>(801)</b>              | <b>(1387)</b>           |
| 12 Paid up equity share capital (Face value ₹ 10)                                    | 2309                      | 2309                      | 2309                      | 2309                      | 2309                      | 2309                    |
| 13 Earnings Per Share - Basic & Diluted (in ₹)                                       | 0.02                      | (0.28)                    | (2.09)                    | (0.26)                    | (3.49)                    | (5.93)                  |

Page 1 of 3



# JYOTI LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ Lakhs)

| Particulars                              | As at                     | As at                   |
|--|---------------------------|-------------------------|
|  | 30-09-2020<br>(Unaudited) | 31-03-2020<br>(Audited) |
| <b>A Assets</b>                          |                           |                         |
| <b>1 Non-current assets</b>              |                           |                         |
| a) Property, plant and equipments        | 6153                      | 6464                    |
| b) Capital work-in-progress              | 2624                      | 2624                    |
| c) Intangible property                   | 4                         | 6                       |
| d) Non-current investments               | 1410                      | 1408                    |
| e) Other non-current assets              | 1067                      | 1419                    |
| Sub-total - Non-Current assets           | 11258                     | 11921                   |
| <b>2 Current assets</b>                  |                           |                         |
| a) Inventories                           | 1439                      | 1978                    |
| b) Financial assets                      |                           |                         |
| i) Trade receivables                     | 25555                     | 25329                   |
| ii) Cash and cash equivalents            | 204                       | 212                     |
| iii) Bank balances other than (ii) above | 839                       | 892                     |
| c) Other current assets                  | 968                       | 1078                    |
| Sub-total - Current assets               | 29005                     | 29489                   |
| <b>Total Assets</b>                      | <b>40263</b>              | <b>41410</b>            |
| <b>B Equity and Liabilities</b>          |                           |                         |
| <b>1 Equity</b>                          |                           |                         |
| a) Share Capital                         | 2309                      | 2309                    |
| b) Other equity                          | (33406)                   | (33326)                 |
| Sub-total - equity                       | (31097)                   | (31017)                 |
| <b>2 Non-current liabilities</b>         |                           |                         |
| a) Financial liabilities                 |                           |                         |
| i) Borrowings                            | 14980                     | 17815                   |
| b) Provisions                            | 638                       | 644                     |
| c) Deferred tax liabilities (Net)        | 271                       | 271                     |
| d) Other non-current liabilities         | 1796                      | 1972                    |
| Sub-total - Non-current liabilities      | 17685                     | 20702                   |
| <b>3 Current liabilities</b>             |                           |                         |
| a) Financial liabilities                 |                           |                         |
| i) Borrowings                            | 36865                     | 34298                   |
| ii) Trade payables                       | 8034                      | 8579                    |
| iii) Other financial liabilities         | 7856                      | 7878                    |
| b) Provisions                            | 105                       | 74                      |
| c) Other current liabilities             | 815                       | 896                     |
| Sub-total - Current liabilities          | 53675                     | 51725                   |
| <b>Total Equity and Liabilities</b>      | <b>40263</b>              | <b>41410</b>            |

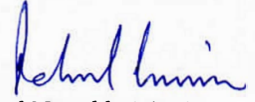
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**Notes :**

- 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, 2020 i.e. from 1st January, 2020 to 30th June, 2020.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had 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 ₹ 721 lakhs for the quarter ended 30th September, 2020 ( Corresponding quarter of the previous year amounting to ₹ 1643 lakhs ). Accordingly, the same has not been considered for compilation of results of the said quarter ended 30th September, 2020. However, interest for the quarter ended 30th September, 2020 has been recognized as "contingent liability" in the financial statements.
- 5) Provision for Income Tax / Deferred Tax, 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



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 10-11-2020





CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

| PARTICULARS   | ( ₹ Lakhs )                                      |  |
|---|--|--|
|   | Half Year Ended<br>30th Sept,2020<br>(Unaudited) | Half Year Ended<br>30th Sept,2019<br>(Unaudited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |  |  |
| Net Profit/(Loss) before tax and non-recurring items :                        | (60.89)  | (805.54)   |
| Adjustments for   |  |  |
| 1 Depreciation  | 329.49   | 434.64   |
| 2 Finance Cost charged  | 39.21  | 46.56  |
| 3 Interest Received   | (50.18)  | (32.44)  |
| 4 Dividend Received   | (0.04)   | (0.05)   |
| 5 (Profit)/Loss on Sale of Fixed Assets (Net)                                 | (5.00)   | (0.28)   |
| 6 Bad Debts written off   | 120.38   | 0.57   |
| 7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP        | -  | -  |
| 8 Provision for diminution in value of Investments *                          | -  | -  |
|   | <u>433.86</u>                                    | <u>449.00</u>                                    |
| Operating Profit / (Loss) before Working Capital changes                      | 372.97   | (356.54)   |
| Movement in Working Capital   |  |  |
| 1 Trade and Other Receivables   | (180.37)   | 615.90   |
| 2 Inventories   | 539.47   | 333.18   |
| 3 Trade and Other Payables  | (786.31)   | (207.18)   |
| Net change in Working Capital   | <u>(427.21)</u>                                  | <u>741.90</u>                                    |
| Cash (used in ) / Generated from Operations                                   | (54.24)  | 385.36   |
| Income tax paid ( net of refunds )  | 349.10   | -  |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>                        | <u>294.86</u>                                    | <u>385.36</u>                                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |  |  |
| 1 Purchase of Fixed Assets  | (17.81)  | (25.90)  |
| 2 Proceeds from Sale of Fixed Assets  | 6.37   | 1.83   |
| 3 Investments   | (11.55)  | (53.60)  |
| 4 Interest Received   | 50.18  | 32.44  |
| 5 Dividend Received   | 0.04   | 0.05   |
| <b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>                        | <u>27.23</u>                                     | <u>(45.18)</u>                                   |
| <b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>                                 |  |  |
| 1 Proceeds from Equity Share Capital & Other Equity                           |  |  |
| (a) Equity Share Capital  | -  | -  |
| (b) Securities Premium Reserve  | -  | -  |
| (c) Capital Reserve   | -  | -  |
| (d) Refund of Share Application Money   | -  | -  |
| 2 Proceeds from Borrowings ( Net )  | (268.28)   | (259.81)   |
| 3 Interest ( Net )  | (61.25)  | (46.56)  |
| <b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>                       | <u>(329.53)</u>                                  | <u>(306.37)</u>                                  |
| <b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b> | (7.44)   | 33.81  |
| Cash and Cash Equivalents as at 01-04-2020                                    | 211.65   | 96.68  |
| Cash and Cash Equivalents as at 30-09-2020                                    | 204.21   | 130.49   |

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

ii) Figures in brackets indicate negative figures.

\* Nominal Value

Place : Vadodara  
Date : 10-11-2020

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



## The Board of Directors

**Jyoti Limited,  
Nanubhai Amin Marg, Industrial Area,  
P.O. Chemical Industries, Vadodara -390003**

Dear Sirs,

**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 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, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

## 2. We draw attention to:-

### Emphasis of matters:

#### a) In view of below,

- (i) Continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;
- (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;



- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application is reserved for order;
- (iv) Bank of Maharashtra has filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for hearing in NCLT;

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

However, considering ongoing operations with improved business prospects, continue 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 PSU, robust cost controls and acquisition of total debt of the company due with Dena Bank and Central Bank of India by Rare Asset Reconstruction Ltd., the Management is very positive about the Company's viability and optimistic about its future.

In view thereof, the Unaudited Standalone 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 Company, therefore, had 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. 721 lakhs for the quarter ended on 30<sup>th</sup> September, 2020 (Corresponding quarter of the previous year amounting to Rs. 1643 lakhs). Accordingly the same has not been considered for compilation of results of the said quarter ended on 30<sup>th</sup> September, 2020. However, interest for the quarter ended 30<sup>th</sup> September, 2020 has been recognized as a 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 Company has decided to give effect of provision for Income Tax / Deferred Tax, if any, at the end of the year based on the performance of the Company.
- f) The matters described in sub-paragraph (a) to (e) under the Emphasis of Matters may have an effect on the functioning of the Company.

### 3. CONCLUSION:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with 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 : 10/11/2020**

**UDIN : 20041506AAAANG8941**





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

To,  
The Board of Directors,  
JYOTI LIMITED

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, 2020 for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related consolidated unaudited financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such Consolidated Unaudited Financial Results.
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) |
|--------------------------------|--|

5. Emphasis of Matters

a) In view of below,

- (i) Continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;
- (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;
- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016 and the application is reserved for order;
- (iv) Bank of Maharashtra has filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for hearing in NCLT;

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

However, considering ongoing operations with improved business prospects, continue 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 PSU, robust cost controls and acquisition of total debt of the company due with Dena Bank and Central Bank of India by Rare Asset Reconstruction Ltd., the Management is very positive about the Company's viability and optimistic about its future.

In view thereof, the Consolidated Unaudited 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 Company, therefore, had represented to its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 721 lakhs for the quarter ended on 30<sup>th</sup> September, 2020 (Rs. 1643 lakhs for the quarter ended 30<sup>th</sup> September, 2019). Accordingly the same has not been considered for compilation of results of the said quarter ended 30<sup>th</sup> September, 2020. However, interest for the quarter ended 30<sup>th</sup> September, 2020 has been recognized as "Contingent liability" in the financial statements.

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. 5711.74 lakhs as at 30<sup>th</sup> June, 2020 (b) total revenue of Rs. 496.95 lakhs for the half year ended 30<sup>th</sup> June, 2020 (c) Share of profit of Rs. 11.55 lakhs for the half year ended 30<sup>th</sup> June, 2020 and cash flows of Rs. 220.00 lakhs for the period from 1st January, 2020 to 30<sup>th</sup> June, 2020 as considered in the Consolidated Unaudited Financial Results.

Our conclusion 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 : 10/11/2020**

**UDIN : 20041506AAAANH9326**

