



**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 : jyotilt@jyoti.com

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

CIN : L36990GJ1943PLC000363

**By Electronic Mode**

13<sup>th</sup> November, 2019

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 13<sup>th</sup> November, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 13<sup>th</sup> November, 2019, considered and approved the following:

1. Standalone & Consolidated Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2019, along with Limited Review Reports received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara which are attached herewith.
2. Revised Reclassification request received from Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin belonging to promoter group of the company seeking reclassification from Promoter category to Public category subject to the approval of the members and BSE Limited and/or such other approvals, if any as may be required. In compliance of the Regulation 31A (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will send the extract of minutes within the prescribed time.





**Jyoti Ltd.**  
Water • Power • Progress

The time of commencement of Board Meeting was 3:30 p.m. and the time of conclusion was 5:30 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, 2019

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Half year Ended		Year Ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	2027	2603	5021	4630	8038	16980
2 Other Income	35	40	109	75	158	312
3 Total Income	2062	2643	5130	4705	8196	17292
4 Expenses						
a) Cost of materials consumed	1372	1528	3323	2900	5253	11687
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	83	214	105	297	243	560
d) Employee benefits expense	608	667	762	1275	1505	2978
e) Finance Costs	27	19	40	46	76	82
f) Depreciation and amortisation expense	218	217	234	435	468	951
g) Other Expenses	287	324	533	611	986	1532
<b>Total Expenses</b>	<b>2595</b>	<b>2969</b>	<b>4997</b>	<b>5564</b>	<b>8531</b>	<b>17790</b>
<i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation (EBITDA)</i>	(323)	(130)	298	(453)	51	223
5 Profit/(Loss) before Exceptional Items and Tax	(533)	(326)	133	(859)	(335)	(498)
6 Exceptional items	-	-	-	-	37	(169)
7 Profit/(Loss) before Tax	(533)	(326)	133	(859)	(298)	(667)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(109)
9 Net Profit/(Loss) for the period	(533)	(326)	133	(859)	(298)	(558)
10 Other Comprehensive Income/ (Expense)	2	2	(5)	4	(10)	4
<b>Total Comprehensive Income for the period</b>	<b>(531)</b>	<b>(324)</b>	<b>128</b>	<b>(855)</b>	<b>(308)</b>	<b>(554)</b>
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	(2.31)	(1.41)	0.58	(3.72)	(1.29)	(2.42)



**Standalone Statement of Assets and Liabilities**

(₹ Lakhs)

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	6883	7292
b) Capital work-in-progress	2624	2624
c) Intangible property	7	9
d) Non-current investments	124	124
e) Other non-current assets	1385	1264
Sub-total - Non-Current assets	11023	11313
<b>2 Current assets</b>		
a) Inventories	1715	2048
b) Financial assets		
i) Trade receivables	28233	28912
ii) Cash and cash equivalents	130	97
iii) Bank balances other than (ii) above	885	809
c) Other current assets	1103	1236
Sub-total - Current assets	32066	33102
<b>Total Assets</b>	<b>43089</b>	<b>44415</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share Capital	2309	2309
b) Other equity	(34266)	(33410)
Sub-total - equity	(31957)	(31101)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13665	16140
b) Provisions	558	569
c) Deferred tax liabilities (Net)	386	386
d) Other non-current liabilities	1832	1775
Sub-total - Non-current liabilities	16441	18870
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	38541	36326
ii) Trade payables	10753	11161
iii) Other financial liabilities	7878	7878
b) Provisions	159	98
c) Other current liabilities	1274	1183
Sub-total - Current liabilities	58605	56646
<b>Total Equity and Liabilities</b>	<b>43089</b>	<b>44415</b>

*SA*



**Notes :**

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) 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 ₹1643 lakhs for the quarter ended 30th September, 2019 ( Corresponding quarter of the previous year amounting to ₹1596 lakhs ). Accordingly, the same has not been considered for compilation of results of the said quarter ended 30th September, 2019. However, interest for the quarter ended 30th September, 2019 has been recognized as "contingent liability" in the financial statements.
- 3) Provision for Income Tax / Deferred Tax, if any, will be made at the end of the year.
- 4) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- 5) 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.

For Jyoti Limited



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 13-11-2019



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	( ₹ lakhs)	
	Half Year Ended 30th Sept' 2019	Half Year Ended 30th Sept' 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	(859.14)	(298.45)
<b>Adjustments for :</b>		
1 Depreciation	434.64	468.08
2 Finance Cost charged	46.56	76.47
3 Interest Received	(32.44)	(151.43)
4 Dividend Received	(0.05)	(0.04)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(0.28)	(1.10)
6 Bad Debts written off	0.57	-
7 Provision for Doubtful Debts / Advances and Impairment of Capital WIP	-	(36.71)
8 Provision for diminution in value of Investments	-	-
	<u>449.00</u>	<u>355.27</u>
Operating Profit / (Loss) before Working Capital changes	(410.14)	56.82
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	615.90	4,584.83
2 Inventories	333.18	129.64
3 Trade and Other Payables	(207.18)	(1,071.85)
<b>Net change in Working Capital</b>	<u>741.90</u>	<u>3,642.62</u>
Cash (used in) / Generated from Operations	331.76	3,699.44
Income tax paid ( net of refunds )	-	(16.00)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u>331.76</u>	<u>3,683.44</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(25.90)	(37.29)
2 Proceeds from Sale of Fixed Assets	1.83	4.16
3 Investments	-	-
4 Interest Received	32.44	151.43
5 Dividend Received	0.05	0.04
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u>8.42</u>	<u>118.34</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	596.36
(b) Securities Premium Reserve	-	2,683.64
(c) Capital Reserve	-	1,420.54
(d) Refund of Share Application Money	-	(275.00)
2 Proceeds from Borrowings ( Net )	(259.81)	(4,843.80)
3 Interest ( Net )	(46.56)	(3,749.26)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u>(306.37)</u>	<u>(4,167.52)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	33.81	(365.74)
Cash and Cash Equivalents as at 01-04-2019	96.68	383.85
Cash and Cash Equivalents as at 30-09-2019	<u>130.49</u>	<u>18.11</u>

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

For Jyoti Limited

*Rahul Nanubhai Amin*

Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 13-11-2019



*S*

# 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

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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Half year Ended		Year Ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	2027	2603	5021	4630	8038	16980
2 Other Income	35	40	109	75	158	312
3 <b>Total Income</b>	<b>2062</b>	<b>2643</b>	<b>5130</b>	<b>4705</b>	<b>8196</b>	<b>17292</b>
4 Expenses						
a) Cost of materials consumed	1372	1528	3323	2900	5253	11687
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	83	214	105	297	243	560
d) Employee benefits expense	608	667	762	1275	1505	2978
e) Finance Costs	27	19	40	46	76	82
f) Depreciation and amortisation expense	218	217	234	435	468	951
g) Other Expenses	287	324	533	611	986	1532
<b>Total Expenses</b>	<b>2595</b>	<b>2969</b>	<b>4997</b>	<b>5564</b>	<b>8531</b>	<b>17790</b>
<i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation</i> (EBITDA)	(323)	(130)	298	(453)	51	223
5 Profit/(Loss) before Exceptional Items and Tax	(533)	(326)	133	(859)	(335)	(498)
6 Exceptional Items	-	-	-	-	37	(169)
7 Share of Profit/(Loss) of a Joint Venture	51	3	33	54	63	(92)
8 Profit/(Loss) before Tax	(482)	(323)	166	(805)	(235)	(759)
9 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(109)
10 <b>Net Profit/(Loss) for the period</b>	<b>(482)</b>	<b>(323)</b>	<b>166</b>	<b>(805)</b>	<b>(235)</b>	<b>(650)</b>
11 Other Comprehensive Income/ (Expense)	2	2	(5)	4	(10)	4
<b>Total Comprehensive Income for the period</b>	<b>(480)</b>	<b>(321)</b>	<b>161</b>	<b>(801)</b>	<b>(245)</b>	<b>(646)</b>
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	(2.09)	(1.40)	0.72	(3.49)	(1.02)	(2.81)

9



**Consolidated Statement of Assets and Liabilities**

(₹ Lakhs)

Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	6883	7292
b) Capital work-in-progress	2624	2624
c) Intangible property	7	9
d) Non-current investments	1625	1570
e) Other non-current assets	1385	1264
Sub-total - Non-Current assets	12524	12759
<b>2 Current assets</b>		
a) Inventories	1715	2048
b) Financial assets		
i) Trade receivables	28233	28912
ii) Cash and cash equivalents	130	97
iii) Bank balances other than (ii) above	885	809
c) Other current assets	1103	1236
Sub-total - Current assets	32066	33102
<b>Total Assets</b>	<b>44590</b>	<b>45861</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share Capital	2309	2309
b) Other equity	(32765)	(31964)
Sub-total - equity	(30456)	(29655)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13665	16140
b) Provisions	558	569
c) Deferred tax liabilities (Net)	386	386
d) Other non-current liabilities	1832	1775
Sub-total - Non-current liabilities	16441	18870
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	38541	36326
ii) Trade payables	10753	11161
iii) Other financial liabilities	7878	7878
b) Provisions	159	98
c) Other current liabilities	1274	1183
Sub-total - Current liabilities	58605	56646
<b>Total Equity and Liabilities</b>	<b>44590</b>	<b>45861</b>



**Notes :**

- 1) 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, 2019 i.e. from 01st January, 2019 to 30th June, 2019.
- 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 ₹1643 lakhs for the quarter ended 30th September, 2019 ( Corresponding quarter of the previous year amounting to ₹1596 lakhs ). Accordingly, the same has not been considered for compilation of results of the said quarter ended 30th September, 2019. However, interest for the quarter ended 30th September, 2019 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.
- 6) 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.

For Jyoti Limited



Rahul Nanubhai Amin

Chairman & Managing Director

DIN : 00167987

Place : Vadodara

Date : 13-11-2019



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

( ₹ lakhs)

Particulars	Half Year Ended 30th Sept' 2019	Half Year Ended 30th Sept' 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	(805.54)	(235.62)
<b>Adjustments for :</b>		
1 Depreciation	434.64	468.08
2 Finance Cost charged to Statement of Profit & Loss	46.56	76.47
3 Interest Received	(32.44)	(151.43)
4 Dividend Received	(0.05)	0.04
5 (Profit)/Loss on Sale of Fixed Assets (Net)	(0.28)	(1.10)
6 Bad Debts written off	0.57	-
7 Provision for Doubtful Debts / Advances and Impairment of Capital WIP	-	(36.71)
8 Provision for diminution in value of Investments	-	-
	<u>449.00</u>	<u>355.35</u>
Operating Profit / (Loss) before Working Capital changes	(356.54)	119.73
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	615.90	4,584.83
2 Inventories	333.18	129.64
3 Trade and Other Payables	(207.18)	(1,071.85)
<b>Net change in Working Capital</b>	<u>741.90</u>	<u>3,642.62</u>
Cash Generated from Operations	385.36	3,762.35
Direct Taxes Paid (Net)	-	(16.00)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u>385.36</u>	<u>3,746.35</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(25.90)	(37.29)
2 Proceeds from Sale of Fixed Assets	1.83	4.16
3 Investments	(53.60)	(62.83)
4 Interest Received	32.44	151.43
5 Dividend Received	0.05	(0.04)
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u>(45.18)</u>	<u>55.43</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	596.36
(b) Securities Premium Reserve	-	2,683.64
(c) Capital Reserve	-	1,420.54
(d) Refund of Share Application Money	-	(275.00)
2 Proceeds from Borrowings ( Net )	(259.81)	(4,843.80)
3 Interest ( Net )	(46.56)	(3,749.26)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u>(306.37)</u>	<u>(4,167.52)</u>
<b>NET INCREASE/( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	33.81	(365.74)
Cash and Cash Equivalents as at 01-04-2019	96.68	383.85
Cash and Cash Equivalents as at 30-09-2019	<u>130.49</u>	<u>18.11</u>

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

For Jyoti Limited



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 13-11-2019





## 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**

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, 2019. 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.

### **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, the application is still pending for admission in NCLT;

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

However the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin and obtain new orders despite adversities, along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly 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. 1643 lakhs for the quarter ended on 30th September, 2019 (Corresponding quarter of the previous year amounting to Rs. 1596 lakhs). Accordingly the same has not been considered for compilation of results of the said quarter ended on 30<sup>th</sup> September, 2019. However, interest for the quarter ending 30<sup>th</sup> September, 2019 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.

**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**



**CA S.R. PARIKH  
PARTNER  
F.R.N.100332W  
M.No.41506**



**Vadodara: 13<sup>th</sup> November, 2019  
UDIN : 19041506AAAAJS4709**

**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, 2019 for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("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)
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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, the application is still pending for admission in NCLT;

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

However, the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin and obtain new orders despite adversities, with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly 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. 1643 lakhs for the quarter ended on 30th September, 2019 (Rs. 1596 lakhs for the quarter ended 30th September, 2018) and Rs. 3311 lakhs for the Half Year ended on 30th September, 2019 (Rs. 3143 lakhs for the Half Year ended 30th September, 2018). Accordingly the same has not been considered for compilation of results of the said quarter and the half year ended 30th September, 2019. However, interest for the half year ended 30th September, 2019 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. 5558.97 lakhs as at 30th June, 2019 (b) total revenue of Rs. 554.11 lakhs for the half year ended 30th June, 2019 (c) Share of profit of Rs.53.60 lakhs for the half year ended 30th June, 2019 and cash flows of Rs. 780 lakhs for the period from 1st January 2019 to 30th June 2019 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**



**CA S.R. PARIKH  
PARTNER  
F.R.N.100332W  
M.No.41506**

**Vadodara: 13<sup>th</sup> November, 2019  
UDIN : 1941506AAAAJT6826**

