



Jyoti Ltd.
Water • Power • Progress

76th
Annual Report
2019-2020



75
YEARS OF
ENGINEERING EXCELLENCE

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Director	Mr. Vijaykumar Gulati
Director	Mr. Tushar Charandas Dayal
Director	Mr. Shrikar Shriram Bhattbhatt
Vice President (Legal) & Company Secretary	Mr. Suresh Singhal
Chief Financial Officer	Mr. Ronak Shah

AUDITORS

Messrs Amin Parikh & Co.
Chartered Accountants

LENDERS

Rare Asset Reconstruction Ltd.
Bank of Maharashtra
State Bank of India

REGISTERED OFFICE

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

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NOTICE

NOTICE is hereby given that the SEVENTY SIXTH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Wednesday, 30th September, 2020 at 10.00 a.m.** through Video Conference / Other Audio Visual Means, to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended on 31st March, 2020, including the audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No. 2 - Appointment of Director

To appoint a director in place of Mrs. Tejal Rahul Amin (DIN: 00169860) who retires by rotation and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

Item No. 3 - Reclassification of the Status of Promoter Group Shareholding into Public Shareholding

To Consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of BSE Limited and/or such other approval, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin holding 590 and 2080 equity shares of the company respectively, from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’.

RESOLVED FURTHER THAT the Promoters seeking re-classification from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’ along with the person acting in concert, shall not:

- i. have any special rights through formal or informal arrangements
- ii. hold more than 10% of the paid-up share capital of the Company
- iii. act as a Key Managerial Person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT the Promoters seeking re-classification from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’, shall continue to comply with the conditions as specified under sub regulation 3 of Regulation 31A of the Listing Regulations for a period as mentioned under sub regulation 4 of Regulation 31A of the Listing Regulations from the date of such re-classification.

RESOLVED FURTHER THAT Mrs. Tejal R Amin, Director and Mr. S. Singhal Vice President (Legal) and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution .”

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Item No. 4 - Appointment of Mr. Rahul N Amin as Managing Director of the Company

To Consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 197, 198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the members of the Company hereby approves the terms of appointment and remuneration of Mr. Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 10th December, 2019 as set out in the explanatory statement annexed to this notice which are hereby specifically approved and sanctioned with liberty to the Board of Directors to make needful intra-approval alterations in the terms and conditions so as not to exceed the limits of remuneration as approved and as may be agreed to between the Board of Directors and Mr. Rahul Amin.”

Item No. 5 - Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2021 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2021, be paid the remuneration as mentioned herein be and is hereby ratified:

Sr. No.	Name of the Cost Auditor	Products	Audit Fees (₹)
1.	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2.	M/s. Y.S. Thakar & Co.	Engineering products such as Generators, Turbines and Relay	25,000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 6 - Alteration of Articles of Association of the Company:

To Consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by inserting the following new Article 72A after existing Article 72:

72A NOMINEE DIRECTOR

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director of the Company as their nominee. The Nominee Director shall not be liable to retire by rotation. The aforesaid

financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company. The Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he/she is a member and he/she and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings. The Nominee Director shall be paid such fees, allowances, expenses and other moneys as agreed between the Company and Financial Institutions, Corporations, Banks or such other Financing Entities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
11th August, 2020

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

NOTES

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at secretary@jyoti.com .
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. In terms of Section 152 of the Companies Act, 2013, Mrs. Tejal Amin (DIN: 00169860), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members in electronic mode.
7. The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the

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Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

MCS Share Transfer Agent Limited
Address : 88, Sampatrao Colony, 1st Floor
Neelam Apartment, Alkapuri
Vadodara – 390 007
Tel. : 0265-2314757, 2350490
E-Mail : mcsltbaroda@gmail.com

8. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2020, at least one week in advance so as to enable the information ready.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Share Transfer Agent Ltd.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN / email to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN / email to the Company / MCS Share Transfer Agent Ltd.
11. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Share Transfer Agent Ltd. for further process.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd., for consolidation into a single folio.
13. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions, if any.
14. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.

17. Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner for availing e-voting facility is as under:-

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jyoti.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The instructions for shareholders for Remote E-Voting are as under:

- (i) The voting period begins on Sunday 27th September, 2020 at 10.00 a.m. and ends on Tuesday 29th September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which will be communicated on mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">· If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Jyoti Limited> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretary@jyoti.com / mcsltbaroda@gmail.com.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretary@jyoti.com / mcsltbaroda@gmail.com.
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretary@jyoti.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretary@jyoti.com. These

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queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@jyoti.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other instructions:

- i. The Voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- ii. Shri Ravi Kapoor, Practising Company Secretary (Membership No. FCS 2587), having his office at M/s. Ravi Kapoor & Associates, Practising Company Secretaries, 4th Floor, “Shaival Plaza”, Ellisbridge, Ahmedabad-380006, has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jyoti.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE listing portal.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3 - Reclassification of the Status of Promoter Group Shareholding into Public Shareholding

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides a mechanism regarding reclassification from "Promoter & Promoter Group" category to "Public" category. In terms of the said Regulation Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin holding 590 and 2080 equity shares of the Company of ₹ 10 each respectively had vide letters dated 16th September, 2019 requested the Company for reclassification of their name from the existing 'Promoter & Promoter Group Category' to 'Public Category of the Company'. The Board of Directors in their meeting held on 26th September, 2019 found that the letters dated 16th September, 2019 were not in compliance with the Provisions made under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and necessary requirements were communicated to both the applicants.

The Company had received revised request from Mr. Mayank Natubhai Amin and Mr. Chirayu Ramanbhai Amin belonging to Promoter group of the Company on 4th October, 2019 and 9th October, 2019 respectively, for reclassification as public under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said requests were placed before the Board of Directors of the Company at its meeting held on 13th November, 2019 and the Board approved the same subject to approval of the Shareholders in the General Meeting and also of Stock Exchange as per Regulations 31A of SEBI (LODR) Regulations, 2015.

As per 31A(3) (iii) of (LODR) Regulations, 2015, there shall be a time gap of at least 3 months but not exceeding 6 months between the date of Board Meeting and the Shareholders meeting considering the request of the Promoters seeking re-classification.

Because of COVID-19 situation prevailing in the country since 22nd March, 2020, the Company could not hold General Meeting in the maximum time limit as specified in the regulation and accordingly said request has lapsed.

Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin have given a fresh request letters dated 3rd June, 2020 which were in Compliance with the provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 31A (3)(b) of the Listing Regulations, Mr. Chirayu Amin and Mr. Mayank Amin have confirmed that:

- i. They do not exercise control over the affairs of the Company whether directly or indirectly;
- ii. They are not acting as a Key Managerial Person in the Company;
- iii. They do not have any special rights with respect to the Company through formal or informal arrangements with Company or promoters or any person in the promoter group of the Company;
- iv. They are not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- v. They are not a fugitive economic offender.

Further, Mr. Chirayu Amin and Mr. Mayank Amin have also confirmed to abide by those conditions specified under Regulation 31A (4) of the Listing Regulations post such reclassification of their name from Promoter & Promoter Group Category.

The said request for reclassification of name from Promoter and Promoter Group Category was considered and analyzed by the Board of Directors at its meeting held on 29th June, 2020, which require approval of the Members of the Company by way of Ordinary Resolution, approval from BSE Limited and/or such other approval, if any, as may be required.

Consequent upon the receipt of necessary approvals and reclassification of name of Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin from Promoter & Promoter Group Category to Public Category, the Promoter & Promoter Group shareholding in the Company would be 24.21% of the total equity paid up share capital of the Company.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 3 of the Notice.

ITEM NO. 4 - Appointment of Mr. Rahul N Amin as Managing Director of the Company

Mr. Rahul Amin was re-appointed as Managing Director of the Company by Board of Directors at its meeting held on 14th February, 2019 for a period of 3 years w.e.f. 25th June, 2019 to 24th June, 2022, subject to prior approval of the secured creditors and that of Shareholders in Annual General Meeting.

As the Company could not get the pre-requisite approval from all the Secured Creditors, before the date of Annual General Meeting i.e. 28th November, 2019, the Resolution No. 3 of the notice of 75th Annual General Meeting dated 26th September, 2019 pertaining to re-appointment of Mr. Rahul Amin as Managing Director of the Company was not placed for approval before the Shareholders and was withdrawn and accordingly Mr. Rahul Amin ceased as Managing Director of the Company at the conclusion of the Annual General Meeting (w.e.f. 28th November, 2019).

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10th December, 2019, subject to the approval of the Shareholders of the Company, appointed Mr. Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 10th December, 2019.

Mr. Rahul Amin, 67, is B.E. (Elec.) from M. S. University, Vadodara and Master of Engineering from Cornell, U.S.A. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the company since then. He has now more than 23 years of experience in managing this company under the overall experience of about 40 years in running large size manufacturing company. Mr. Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.

Considering Mr. Rahul Amin's rich experience, subject matter expertise and immense contribution to the Company and keeping in view the difficult time faced by the Company, the appointment and remuneration of Mr. Rahul Amin as Managing Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 10th December, 2019. The Nomination and Remuneration Committee recommended that as per Schedule V of the Companies Act, 2013, the effective paid up capital of the Company is negative by ₹ (18,088.24) lacs and as per limits specified in schedule V, the Company can pay maximum of ₹ 60,00,000/- (Rupees Sixty Lacs only) per annum as remuneration to Mr. Rahul Amin as Managing Director of the Company.

While granting approval for appointment of Mr. Rahul Amin as Managing Director of the Company w.e.f. 10th December, 2019 for a period of three years, as approved by the secured creditors the Remuneration has been capped at ₹ 12,00,000/- (Rupees Twelve Lacs only) p.a. including other perquisites. Accordingly the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on 25th May, 2020 approved the terms and conditions of Mr. Rahul Amin as Managing Director of the Company w.e.f. 10th December, 2019 for a period of three years as approved by the secured creditors.

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Directorships held in other Companies are:

1. JSL Industries Ltd.
2. Insutech Industries Ltd.

Mr. Rahul Amin is not a Member of any Committee of Directors of any Company.

The draft agreement to be entered by the Company with Mr. Rahul Amin, contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

Three Years with effect from 10th December, 2019.

3. Mr. Rahul Amin as Managing Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary

₹ 75,000/- (Rupees Seventy Five Thousand only) per month.

Perquisites and Allowances

In addition to salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹25,000/- (Rupees Twenty Five Thousand Only) per month.

“Family” mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company’s business and telephone facility at the Managing Director’s residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Information required under Section II, part II of Schedule V of the Companies Act, 2013:
I. General Information

Nature of Industry	Engineering	
Date or expected date of commencement of commercial production	The Company is in operation, since the year 1943	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2020	Particulars	Amount (₹ In Lacs)
	Revenue from Operations	10747
	Other Income	355
	Total Income	11102
	Material Cost	7427
	Staff Cost	2337
	Manufacturing & Other Expenses	1702
	Total Expenditure	11466
	Profit before Depreciation, Interest & Tax	(364)
	Depreciation	887
	Profit before Interest & Tax	(1251)
	Interest	76
	Profit/(Loss) before Tax	(1327)
Exceptional items, if any	-	
Profit/(Loss) before Tax	(1327)	
Net Profit/(Loss) after tax	(1212)	
Export Performance and net foreign exchange earned for the year ended on 31.03.2020	Particulars	
	Export Sales (Including deemed export)	160
	Foreign Exchange earnings	352
Foreign investments or collaborations, if any	The Company holds 49% in M/s. Jyoti Sohar Switchgear LLC, a Joint Venture Company in Sultanate of Oman	

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<p>II. Information about the appointee</p> <p>Background details</p>	<p>Mr. Rahul Amin, 67, is B.E. (Elect.) from M. S. University, Vadodara and Master of Engineering from Cornell, (U.S.A.). He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the company since then. He has around 23 years of experience in managing this company under the overall experience of about 40 years in running large size manufacturing company. Mr. Rahul Amin is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the company. Mr. Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.</p>
<p>Past remuneration</p>	<p>₹ 83,20,421/- paid as remuneration during the year ended on 31.03.2019.</p>
<p>Job profile and his suitability</p>	<p>Mr. Rahul Amin renders services as Chairman and Managing Director of the Company.</p>
<p>Remuneration proposed</p>	<p>₹ 12,00,000/- per annum including other perquisites as mentioned in explanatory statement above.</p>
<p>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</p>	<p>In the present challenging business environment, there is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated increased focus and higher involvement of Managing Director in Company's matters. Accordingly, in the Board Meeting held on 10.12.2019 it was decided that in these tough times, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Mr. Rahul Amin with whose rich experiential background, the Company remains reinforced to strive through the challenging times and bounce back on the growth chart. The Board has proposed remuneration of ₹ 60,00,000 excluding perquisites to Mr. Rahul Amin as a Managing Director of the Company. However, pursuant to provisions of Schedule V of the Companies Act, 2013, prior approval of Financial Institutions/bankers were required. All</p>

	three Financial Institutions/Bankers of the Company have approved different remuneration for Managing Director and therefore, Board of Directors have proposed lowest remuneration of ₹ 12,00,000 p.a. including perquisites.		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Tejal Amin, Director of the Company is relative of Mr. Rahul Amin		
III. Other Information			
Reasons of loss or inadequate profits	The business operation of the Company has witnessed continued slowdown in capital goods industry, subdued demand from the infrastructure sectors like Water, Irrigation and Power. The continued slowdown in economy in general and particularly in irrigation and water projects resulted in stagnation of turnover and decline in profitability. Further, due to non availability of banking facilities on account of NPA with banks and Impact of the COVID-19 pandemic, the Company has witnessed reduction in turnover and lower operating margins, which has led to the Company incurring net loss.		
Steps taken or proposed to be taken for improvement	Persistent efforts are being made by the Company to collect receivables. The Company has set up a strategic senior management team to recover claims outstanding from various clients. Further, Company has taken steps to reduce overheads substantially by concentrating its attention on manpower, material and other administrative expenses to improve profitability. However, considering ongoing operations with improved business prospects continues to execute orders in hand, obtain new orders despite adversities, 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 Company would definitely come out of present situation and grow in the coming years.		
Expected increase in productivity and profits in measurable terms	Particulars	Current Year (₹ In Lacs) 2020-21	Previous Year (₹ In Lacs) 2019-20
	Sales	11500	10747
	Other Income	200	355
	Net Profit/(Loss)	50	(1212)

The draft of the Agreement referred to above is available for inspection by members through electronic mode.

The Board, therefore, recommends the resolution at Item No. 4 of this Notice for your approval.

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None of the Directors (except Shri Rahul Amin and Smt. Tejal Amin), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

ITEM NO. 5 - Ratification of Remuneration of Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. R. K. Patel & Co. and M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for certain specific products of the Company viz. Motors & Pumps and Generators, Turbines and Relay (collectively called as "Products") respectively for the financial year ended on 31st March, 2021 as per the following details.

Sr. No.	Name of the Cost Auditor	Products	Audit Fees (₹)
1.	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2.	M/s. Y.S. Thakar & Co.	Engineering products such as Generators, Turbines and Relay	25,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No. 5 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2020-21.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested in this resolution.

ITEM NO. 6 - Alteration in Articles of Association of the Company

Financial Institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company.

Accordingly, it is proposed to alter the Articles of Association of the Company by inserting a new Article 72A in the Articles of Association of the Company in the manner as set out in the Special Resolution at Item No. 6 of the Notice.

Copy of the draft Articles of Association of the Company incorporating the proposed new Article 72A is available for inspection by members through electronic mode.

The Board, therefore, recommends the resolution at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
11th August, 2020

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

Particulars of the Directors Seeking re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard.

Name of Directors	Smt. Tejal Amin	Shri Rahul Amin
DIN	00169860	00167987
Date of Birth	29.08.1960	25.12.1952
Age	59 years	67 years
Nationality	Indian	Indian
Qualification	B.Com.	B.E. (Elect.) from M. S. University of Vadodara and Master of Engineering from Cornell (U. S. A.)
Expertise in Specific Functional Areas	Management & Finance	Engineering & Management
Date of Appointment	31.03.2015	10.12.2019
Relationship with other Directors and Key Managerial Personnel of the Company	Smt. Tejal Amin is wife of Shri Rahul Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.	Shri Rahul Amin is husband of Smt. Tejal Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.
Name of other Companies in which he/she holds Directorship	1. JSL Industries Limited 2. Insutech Industries Limited 3. Vadodara Marathon	1. JSL Industries Limited 2. Insutech Industries Limited
Chairman/ Member of the Committee(s) of the Board of the Company	Member-NRC* Member-SIGSRC**	—
Chairman/ Member of the Committees of the Board of other Company(ies)	Chairperson, Vadodara Marathon	Chairman, JSL Industries Limited.
Shareholding in the Company	6,42,113	10,84,100
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Non Executive Directors are entitled to sitting fees for attending meetings of the Board.	As per item no. 3 of the Explanatory Statement. ₹ 83,20,421
Number of Board Meeting attended	6 in Financial Year 2019-20	6 in Financial Year 2019-20

*NRC - Nomination & Remuneration Committee

**SIGSRC - Shareholders' / Investors' Grievance & Stakeholders Relationship Committee

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BOARDS' REPORT

To,
The Members of **Jyoti Limited**

Your Directors present this 76th (SEVENTY SIXTH) ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2020.

FINANCIAL RESULTS

Particulars	(₹ in lakhs)			
	2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	10746.56	10746.56	16979.83	16979.83
Operating EBITDA	(719.60)	(719.60)	222.91	222.91
Add : Other Income	355.33	355.33	312.05	312.05
Profit/(Loss) before Finance Cost & Depreciation	(364.27)	(364.27)	534.96	534.96
Less : Finance Cost	76.01	76.01	82.05	82.05
Less : Depreciation and Amortization	886.54	886.54	951.09	951.09
Less: Exceptional Item	-	-	168.59	168.59
Share of Profit/(Loss) of a joint venture	-	(157.57)	-	(64.77)
Profit/(Loss) before Taxation	(1326.82)	(1484.39)	(666.77)	(731.54)
Less : Tax Expense	(115.01)	(115.01)	(108.40)	(108.40)
Balance of Profit/(Loss) for the year	(1211.81)	(1369.38)	(558.37)	(623.14)
Other Comprehensive				
Income/ (Expense)	(17.73)	(17.73)	4.24	4.24
Total Comprehensive Income for the period	(1229.54)	(1387.11)	(554.13)	(618.90)

PERFORMANCE

- Revenue from operations for the year ended on 31st March, 2020 was ₹10747 lakhs as compared ₹16980 lakhs during the corresponding previous year. The reduction in turnover is mainly due to following reasons and also because of unprecedented COVID-19 and lock down prevailing in the country from 22nd March, 2020.
 - Order cancelled due to collection issues, LC not opened by customer
 - Orders not received due to project put on hold
 - Due to slow progress at project sites
 - Drawing approval pending at customer end
 - Due to working capital issues
- The cost of material consumed for the year was ₹7427 lakhs (69.11% of Revenue from Operations) as compared to ₹12246 lakhs (72.12% of Revenue from Operations) during the previous year.
- The Employee benefits expenses stood at ₹2337 lakhs as compared to ₹2978 lakhs during the previous year.
- Other Expenses for the year were ₹1702 lakhs as compared to ₹1533 lakhs during the previous year.

5. Overall reduction in sales coupled with lower material cost resulting in negative EBITDA was at ₹ 719 lakhs as compared to ₹ (223) lakhs during the previous year.
6. The other income was at ₹355 lakhs during the year comparable with ₹312 lakhs during the previous year.
7. The Finance Cost of ₹76 lakhs during the year compared to ₹82 lakhs during the previous year. The Company has 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 ₹5719 lakhs for the year ended on 31st March, 2020. However, the said interest has been recognized as a Contingent Liability in the Financial Statements.
8. The net loss for the year, before exceptional items, was at ₹1327 lakhs compared to net loss of ₹498 lakhs during the previous year. This loss is mainly due to lower operations which could not absorb overheads fully.
9. The deferred tax asset was created by ₹115 lakhs during the year as compared to ₹109 lakhs during the previous year.
10. Other Comprehensive Income was ₹(18) lakhs as compared to ₹4 lakhs during the previous year. Consequently, the total Comprehensive Income for the year was ₹(1230) lakhs as compared to ₹(554) lakhs during the previous year.

CURRENT OUTLOOK

RARE Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 19th December, 2019 communicated to the Company that it has acquired the Financial Assets of Jyoti Ltd. together with all security interest including all its rights, title, interest and benefits of Central Bank of India pursuant to the Assignment Agreement dated 16th December, 2019 executed between Central Bank of India and Rare Asset Reconstruction Ltd. (Rare ARC). In turn, dues with Central Bank of India has squared off and assigned to Rare Asset Reconstruction Ltd. (Rare ARC).

The Company has formulated flexible policies on the operational front and all our teams have demonstrated their commitment to counter the COVID-19 challenge. The Company is currently focusing on cash flow, controlling of overheads and ensuring raw material inflow for production. Your Company expects better revenues and cash flow from September 2020 onwards provided the situation does not deteriorate further and the supply chain is reinstated at the earliest.

Your Company has orders with good margin & obtain new orders despite adversities from private as well as public sector, robust cost controls and total debt of the Company due with Dena Bank and Central Bank of India has been acquired by Rare Asset Reconstruction Ltd., your Directors are very positive about the Company's viability and optimistic about its future.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company has a Joint Venture (JV) Company, Jyoti Sohar Switchgear LLC, with Omar Zawawi Establishment, Sultanate of Oman, wherein your Company holds 49% share.

Your Company has prepared Consolidated Financial Statements in accordance with Ind AS 28 – Investments in Associates and Ind AS 111 – Joint Arrangements, issued by the Institute of Chartered Accountants of India, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

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Jyoti Sohar Switchgear LLC is located in Sohar Industrial Estate, Sohar, Sultanate of Oman and manufactures medium voltage metal-clad switchgear for 12kV system and relay and control panels.

In consolidation of statements, the Company's share of Loss of ₹157.57 lakhs is included in the Consolidated Financial Statements.

DIVISIONAL PERFORMANCE

A. HEAD OFFICE (H.O.) OPERATIONS

During the year under review, the divisions in H.O. have achieved a sales turnover of ₹69 Crores. About ₹20 Crores of sales turnover could not be achieved in this financial year in view of the unprecedented COVID-19 and lock down prevailing in the country from 22nd March, 2020. These ₹20 Crores were in very advance stage either awaiting customer inspection or bill recording pending against work done at site.

During the year, the Company has achieved a very remarkable milestone by commissioning 3 Nos. Metal Volute Pumps each of 22 MW. This is the largest Metal Volute Pump designed and manufactured by the Company indigenously. These pumps have been manufactured for Godavari Lift Irrigation Scheme, Phase-III, Package-2 in the state of Telangana.

The Company has achieved another important milestone by successful commissioning of 2 sets of Horizontal Francis Turbines with Generator each of 8 MW. This is the largest Hydro Turbine and Generator designed and manufactured by the Company.

The Company is proud to inform that the 1st Metal Volute Pump in the state of Karnataka was commissioned by Jyoti Limited. This pump is of 12.50 MW. The Company has supplied and commissioned 5 Pumps. During the year, the Company has supplied 5 Nos. Vertical Mixed Flow Pumps of 1000 VM size for Yettinahole Project in the state of Karnataka.

During the year under review, the Company has successfully commissioned the biggest Dry Dock at Naval Dockyard, Mumbai. Successful commissioning trials were carried out by the Indian Navy by docking and un-docking of INS Delhi Class Ship. Unlike ongoing Irrigation and Power Projects, this is a unique Electromechanical Project with 18 different systems being executed by the Company for the Indian Navy and the Company is proud to be associated with this project as service to the Nation.

The Company had received order for 18 Nos. Vertical Turbine Pumps each of 2500 KW for Kaleshwarem-Pedaganti and Kondamcherevu Project through Megha Engineering & Infrastructures Limited which have been successfully designed, manufactured and the Company has already supplied 5 pumps in the period under review. The Company received major share of orders of 330 Nos. of Vertical Turbine Pumps for Bihar Urban Infrastructure Development Corporation from the State of Bihar. Out of this 110 Nos. pumps were already supplied during the year under review.

The Company also secured orders for 45 Nos. Pumps for various Smart City projects in Vadodara Municipal Corporation through contractors.

The Company continues its presence in Arnos and have supplied 48 Nos. Arnos to Indian Railways during the year under review.

The Company has carry forward order of ₹167 Crores for the coming financial year. With the thrust on irrigation and water supply, the Company shall continue to get its share of business.

B. SWITCHGEAR OPERATIONS

During the year under review, the Switchgear Division achieved sales of ₹2520 lakhs. In view of the unprecedented COVID-19 and lock down prevailing in the country from 22nd March, 2020, the sales for last quarter had been affected. The VCB production in terms of quantity is around 580 Nos. and HT Switchgear Panels manufactured are 525 Nos. The Switchgear Division has received orders worth ₹2350 Lakhs in the year 2019-20.

In addition to above, in the Financial Year 2019-20, the Division bagged various 11 kV VCB panels order from GETCO worth ₹675 lacs for 250 Nos. of Panels.

During the year under review, the Division has also executed other Major orders from M/s. Konstlec for various IOCL site of Appx. ₹110 Lakhs for 30 Panels, Ahmedabad Municipal Corporation / Surat Municipal Corporation Project orders worth ₹100 Lakhs IFFCO – Phulpur - ₹55 Lakhs and IFFCO Kandla - ₹50 Lakhs.

During the year under review, the Division has also executed orders worth more than ₹ 500 Lakhs for Spares and Services to the utmost satisfaction of the customers.

For Medium Voltage Switchgear Products, the Division has decided to do the re-certification of various products as a continuous product certification process which was partly done in the previous years and certain test will also be conducted during 2020-21. The Company has also completed UL Certification process for Jyoti VCB and Panel of M/s. JSS- Sohar and is hopeful to execute more orders for them in this financial year and years to come.

The Division is hopeful for better performance in the years to come and confident for large flow of orders for Medium Voltage Switchgear Products in view of growing power sector demand in India.

EXPORTS

During the year under review, the Company's exports valued at ₹1.60 crores. The Company's major exports are to Sultanate of Oman for Switchgear.

REGISTRATION UNDER MICRO, SMALL AND MEDIUM ENTERPRISE (MSME)

With the criteria classifying the enterprises as Micro, Small and Medium Enterprise through a notification dated 26th June, 2020, the company has received a certificate as medium enterprise under the Micro, Small and Medium Enterprise Development Act, 2006 as amended from time to time.

CHANGE IN NATURE OF BUSINESS

During the year under review, Company has not changed its nature of business.

DIVIDEND

In view of the losses incurred by the Company during the period under review, your Directors do not recommend any dividend for the financial year 2019-20.

TRANSFER TO RESERVES

During the year under review, the Company has incurred losses and therefore, Board do not propose to transfer any amount to the reserve.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure A** forming part of this Report.

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CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 27(2) of the SEBI (LODR) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in **Annexure B** forming part of this Report.

DECLARATIONS FROM INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149 (6) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and 25(8) & (9) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Directors during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 10th December, 2019 have approved the appointment of Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years w.e.f. 10th December, 2019, subject to the approval of Shareholders at the ensuing Annual General Meeting and such other approvals.

Smt. Tejal Amin retires by rotation and being eligible, seeks re-appointment.

During the year Dr. Rajesh Khajuria ceased as an Independent Director of the Company after completion of his first term.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors met 6 times during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to composition of Nomination & Remuneration Committee are included in the Corporate Governance Report, which forms part of this Report.

SHAREHOLDERS'/INVESTORS' GRIEVANCES AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

The details pertaining to composition of Shareholders'/Investors' Grievances and Stakeholders' Relationship Committee are included in the Corporate Governance Report, which forms part of this Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company does not have any subsidiary.

The Company has a Joint Venture Company viz. Jyoti Sohar Switchgear LLC, Sultanate of Oman and holds 49% of the total shareholding.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Joint Venture in Form AOC-1 is attached to the financial statements of the Company.

WHISTLE BLOWER & VIGIL MECHANISM

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and also as per the Regulation 22 read with Regulation 4(d) (iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy is available on the website of the Company at the web-link http://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel.

The said Policy may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf

RISK MANAGEMENT

The Risk Management Policy of the Company may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/risk_management_policy.pdf

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

BOARD EVALUATION

The evaluation framework for assessing the performance of Board including the individual directors is based on the following key measures:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest

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- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his / her evaluation.

EVALUATION OF COMMITTEES OF THE BOARD

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are given in **Annexure C** forming part of this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel, etc., which may have potential conflict with interest of the Company at large.

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link http://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf

The Audit Committee reviews all related party transactions quarterly.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are given in **Annexure D** forming part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Ravi Kapoor & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2019-20.

The Secretarial Audit Report is appended as **Annexure E** forming part of this Report. The Secretarial Audit Report for the year under review does not contain any qualification or adverse remarks.

M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad, has submitted Secretarial Compliance Report as laid down in SEBI Circular CIR/CFD/CMD1/27/2019 dated 8 February, 2019, and has also confirmed that the Company has complied with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, for the Financial Year 2019-20.

INTERNAL FINANCIAL CONTROLS

As per provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/framework of internal

financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks.

Your Company has adequate financial control system and framework in place to ensure:

1. The orderly and efficient conduct of its business including adherence to Company's policies;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with the policy adopted by the Company. The Board of Directors regularly review the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Work place. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2019-20, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to sexual harassment during the FY 2019-20.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 (2) and 5(3) of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration in excess of the limits set out in the said Rules and other details as required under Section 197(12) of the Act, read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure F** forming part of this Report.

AUDITORS

Pursuant to provision of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s. Amin Parikh & Co., Chartered Accountants, Vadodara (holding Registration No. 100332W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 73rd Annual General Meeting until the conclusion of 78th Annual General Meeting at the Annual General Meeting held on 28th September, 2017.

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The Auditors report for the year under review does not contain any Qualification or Adverse remark. In the Board Meeting held on 25th May, 2019 M/s. Ravi Kapoor & Associates, Practising Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2019-20.

COST AUDITORS

Based on the recommendation of the Audit Committee and subject to the ratification of the remuneration of the Cost Auditors by the Members of the Company, the Board of Directors of your Company has appointed the following Cost Auditors for conducting the audit of cost records of the Company for various products for the financial year 2020-21:

- (i) M/s. R. K. Patel & Co., Cost Accountants – For Motors and Pumps
- (ii) M/s. Y. S. Thakar & Co., Cost Accountants – For Engineering Products such as Generator, Turbine and Relay.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS / DEVELOPMENTS

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 hearing in NCLT.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Provisions are applicable to every Company having net worth of Rupees Five Hundred Crores or more or Turnover of Rupees one thousand crores or more or a Net Profit of Rupees Five Crores or more. As the said CSR Provisions are not applicable to Company, Company has not developed and implemented any Corporate Social Responsibility initiatives.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

No frauds have been noticed or reported during the year under audit report which are reportable to the Central Government.

COMPLIANCE OF SECRETARIAL STANDARD

As per requirement of provisions of Section 118(10), the Company has complied with the Secretarial Standard applicable to the Company.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Company's customers, members, suppliers, bankers, Rare Asset Reconstruction Limited, associates, Central and State Governments and employees at all levels for their support and co-operation extended to the Company during the year.

On Behalf of the Board of Directors

Rahul N. Amin

Chairman & Managing Director

(DIN: 00167987)

Place: Vadodara

11th August, 2020

ANNEXURE 'A' TO THE BOARD'S REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Replace old window AC machine and install new split AC machine for energy saving.

Replacing old ceiling fans and installing new ceiling fans with electronic regulator.

Replaced old design water stop cock and installed new push type drain cock for saving water and energy.

Awareness about the need for energy conservation at all levels of employees is being created through Posters, Hoardings, Emails, etc.

B. TECHNOLOGY ABSORPTION:
(a) Research & Development (R&D)

1. Specific core areas in which R&D was carried out by the company:

- Medium Voltage Switchgear
- Rotating Electrical Machines (Motors and Generators)
- Metallic volute pumps, VT pumps and Hydraulic turbines

2. Benefits derived as a result of above R&D :

Reduction in manufacturing cost of products and improvement in efficiencies are done through continuous optimization of products. Increasing technical and price competition have been partially overcome by the internal R&D work, through up-gradation and improvement of various core product designs and processes.

The technical competitiveness has been tackled through re-engineering product range extension with value addition in the core products.

3. Future Plan of Action :

The future R&D activities will be directed towards the consolidation of existing product range through up-gradation, addition of new products to enhance the range with special focus on performance & cost effectiveness thus creating value addition by various means. Considering the business potential, competitors' product range and market niche, new technologies / processes and new state-of-the-art software will be introduced with the help of in-house R&D development or, if necessary, acquiring technologies from known external sources. Increased use of advanced and latest state-of-the-art softwares like Pro/e, CFX, ANSYS-Mechanical, CFTURBO, RMXprt and Maxwell for design / development and also improvement in performance parameters; alongwith cost reduction will be the top priority.

4. Expenditure on R&D :

	(₹ in lakhs)
a) Capital	-
b) Recurring	166.14
c) Total	166.14
d) Total R&D expenditure as percentage of total turnover	1.50%

(b) Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation.

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- a) In the area of medium voltage switchgear, the activities were directed towards up gradation of existing switchgear to meet the latest IEC Standards. Type-testing as per the latest version of IEC: 62271-100 was continued. In addition, R&D is continuously carried out, in the areas of applied research and use of alternative materials and processes.
 - b) In the rotating machines group, major work was mainly directed towards indigenous development of larger rating motors and generators for various applications in core industries. New product development and cost reduction in the existing designs, processes and process-time reduction in the existing products are undertaken.
 - c) In the pump group, development of metallic volute pumps has been in focus due to large orders in hand. One of the key thrust area was extension of the existing range of pumps. Extensive use of CFD Analysis and Mechanical Analysis software is done continuously to improve the product competitiveness.
 - d) In the turbine group, use of CFD Analysis software package for evaluation of Hydraulic Performance and use of ANSYS-Mechanical software to evaluate structure design of Kaplan and Francis Turbines enabling cost effective turbine geometry/arrangement.
2. Benefits derived as a result of above efforts.
- (a) Medium Voltage Switchgear
For 12kV 25kA, 2000 Amp switchgear being supplied to JSS-Oman phase I tests were successfully completed last year as per requirement of UL Certification Process for getting UL mark. Subsequently as a part of final UL Approval process- preparation of UL File and IPI samples, sample Inspection and verification process was done at Switchgear Division in Nov./Dec. 2019 and at JSS Sohar- OMAN in Feb.2020. First lot of MV Switchgear Panels with UL mark on VCB and Panels are dispatched in March 2020.
Now the company is ready to meet new requirement of DCRP - Oman for supply of Medium Voltage Switchgear Panel with UL mark.
 - (b) Rotating Electrical Machines
 - Design and engineering of 1400kW, 11kV, 1000RPM, CUA-630 Motors for Mohanpura Irrigation Project.
 - Design and engineering of 750KW, 1000 RPM, CUW-560, Motor for KNNL - Chilavarabandi LIS.
 - Design and engineering of 1250kW, 6.6kV, 1500RPM, CHA-710 Motors for UKAI TPS.
 - Design and engineering of 450kW, 6.6kV, 500RPM, CUA-630 Motors for UKAI TPS.
 - Design & engineering of (2x1000 kW) generator for Pagu HEP project.
 - (c) Pumps
 - Designed 1300 MVC Pump for Ramappa Pakala Project on the basis of model development.
 - Designed and engineering of 1600 MVC for Veer Bhadreswara LIS.
 - Development of 1200VM Pump for Sauni Yojana to Narmada Water Resources Water Supply & Kalpasar, Department of Government of Gujarat.
 - Design and engineering of 800VM Pump for 1 x 525 MW Tuticorin Thermal Power Project Stage - IV at Thoothukudi, Tamilnadu.

- Design and engineering of 1000VM Pump for Govt. of Telangana Irrigation, Kaleshwaram project.
- Design and engineering of 600T Pump for D.W.&S., Dhanbad.
- Design and engineering of 750 VT Pump for Mohanpura Irrigation Project.
- Design and engineering of 600T Pump for KNNL-Chilavarabandi LIS.

(d) Turbine

- Design and engineering of NOIROI-I HEP 2x75 kW Turgo Impulse Turbine.
- ANSYS Mechanical software is extensively used for structural analysis of turbine components enabling material control.
- ANSYS CFX Software is used for performance prediction of Pump and Turbine.

3. Technology imported and status of absorption.

- (i) Vacuum Circuit Breakers from Toshiba Corporation, Japan. The technology has been fully absorbed for 12 kV and 36 kV Vacuum Circuit Breakers.
- (ii) Over 370 SF6 Ring Main Unit are supplied till now. Out of these about 250 have been successfully installed and commissioned. The installed RMU's are under observation for performance.
- (iii) FEA analysis carried out for design improvement of pump and motor for Navy project and implemented.

C. Foreign Exchange Earnings and Outgo:

(₹ in lakhs)

a) Exports (including deemed Exports)	160.30
b) Total Foreign Exchange used and earned	
i) Total Foreign Exchange used	37.49
ii) Total Foreign Exchange earned	352.39

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. Corporate Governance Philosophy

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is Five Directors comprising one Executive Director i.e. the Chairman & Managing Director, one Non-Executive Director and three Independent Directors. The composition of the Board is in conformity with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Directors	Category	No. of other			Existing Share holding in the Company (No. of Shares)
			Directorships	Committee Memberships	Committee Chairmanships	
1.	Mr. R.N. Amin Chairman & Managing Director	Executive	2	—	—	10,84,100
2.	Mrs. T.R. Amin	Non-Executive	3	—	—	6,42,113
3.	Mr. V.K.Gulati	Independent	2	—	—	50
4.	Mr. T.C.Dayal	Independent	6	1	—	—
5.	Mr. S.S.Bhattbhatt	Independent	—	—	—	60

Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Rahul Amin and Mrs. Tejal Amin. Mrs. Tejal Amin is wife of Mr. Rahul Amin.

(b) Names of the listed entities where the person is a Director and the Category of Directorship

Name of the Director	Name of the listed entities and category of Directorship
Mr. R. N. Amin	JSL Industries Ltd. - Non Executive Chairman
Mrs. T. R. Amin	JSL Industries Ltd. - Executive Director
Mr. V. K. Gulati	-
Mr. T. C. Dayal	-
Mr. S. S. Bhattbhatt	-

(c) Meetings held in Financial Year 2019-20 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held 6(Six) meetings during the Financial Year 2019-20 on 25th May, 2019, 13th August, 2019, 26th September, 2019, 13th November, 2019, 10th December, 2019 and 13th February, 2020.

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. R. N. Amin	6	Present
2.	Mrs. T. R. Amin	6	Present
3.	Dr. R. M. Khajuria*	2	Not Applicable
4.	Mr. V. K. Gulati	6	Present
5.	Mr. T. C. Dayal	5	Present
6.	Mr. S. S. Bhattbhatt	5	Present

* Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

(d) Meeting of Independent Directors

Considering the lockdown imposed in India due to the pandemic situation across the world, the Independent Directors did not have adequate time and information at hand to convene Independent Directors meeting before 31st March, 2020.

Further, the familiarization programs for Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programs are available on the website of the Company at web-link

http://www.jyoti.com/pdf/familiarisation_programme_for_independent_directors.pdf.

(e) Skills/Expertise/Competencies of the Board of Directors

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- | | |
|--|------------------------------------|
| a. Industry Knowledge | b. Strategic Planning |
| c. Financial Management | d. Entrepreneurship & Leadership |
| e. Organisation Management | f. Project Management |
| g. Corporate Governance and Compliance | h. Integrity and Ethical standards |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Industry Knowledge	Strategic Planning	Financial Management	Entrepreneurship & Leadership	Corporate Governance and Compliance	Project Management	Organisation Management	Integrity and Ethical standards
Mr. R. N. Amin	Y	Y		Y	Y	Y	Y	Y
Mrs. T. R. Amin	Y	Y	Y	Y	Y	Y	Y	Y
Mr. T. C. Dayal			Y	Y	Y		Y	Y
Mr. S. S. Bhattbhatt			Y	Y	Y		Y	Y
Mr. V.K. Gulati	Y	Y	Y	Y	Y	Y	Y	Y

Note- Each director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

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No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter. Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019 after completion of his first term.

3. Committee of Directors

(a) Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and also as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Composition, Name of Members, Meetings and Attendance

The Audit Committee of the Company comprises three Members, all of whom are Independent Non-Executive Directors. All the Members of the Audit Committee are qualified and have insight to interpret and understand financial statements.

Five Audit Committee Meetings were held during the Financial Year 2019-20 on 24th May, 2019, 13th August, 2019, 26th September, 2019, 13th November, 2019 and 13th February, 2020.

The Audit Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Mr. T. C. Dayal	Chairman	4
2.	Mr. V. K. Gulati	Member	5
3.	Mr. S. S. Bhattbhatt	Member	4

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

(b) Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at www.jyoti.com.

(ii) Composition, Name of Members, Meetings and Attendance

The Nomination and Remuneration Committee comprises of two Independent Non-Executive Directors and one Non-Executive Director.

Two Nomination and Remuneration Committee meetings were held during the Financial Year 2019-20 on 26th September, 2019 and 10th December, 2019.

The Nomination and Remuneration Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Dr. R. M. Khajuria*	Chairman	1
2.	Mr. V. K. Gulati	Chairman	2
3.	Mr. S. S. Bhatbhatt	Member	2
4.	Mrs. T. R. Amin	Member	1

*Dr. R. M. Khajuria ceased to be Chairman of the Committee w.e.f. 30th October, 2019.

(iii) Performance evaluation criteria for Independent Directors

Independent Directors are appointed and their performance is evaluated based on the criteria such as knowledge, qualification, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization program attended, time devoted, etc.

(c) **Remuneration paid to Directors for the Financial Year 2019-20** (₹)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commission	Total
1.	Mr. R. N. Amin* Chairman & Managing Director	-	19,25,614	-	19,25,614
2.	Mrs. T. R. Amin	30,000	-	-	30,000
3.	Mr. V. K. Gulati	30,000	-	-	30,000
4.	Mr. T. C. Dayal	25,000	-	-	25,000
5.	Mr. S. S. Bhattbhatt	25,000	-	-	25,000
6.	Dr. R. M. Khajuria**	10,000	-	-	10,000
	Total	1,20,000	19,25,614	-	20,45,614

*Mr. R. N. Amin was paid remuneration from 01.04.2019 to 24.06.2019.

**Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Senior Management of the Company. The policy has been placed on the Company's official website at the web-link http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf

The Non-Executive Directors receive remuneration by way of sitting fee for attending the Board Meetings.

The remuneration paid to the Executive Director is determined keeping in view his professional qualification, relevant industry experience, size of the Company and current remuneration standards for such senior executive positions in the Engineering Industries. The Board has proposed remuneration of ₹60,00,000 p.a. excluding perquisites to Mr. Rahul Amin as a Managing Director of the Company. However, pursuant to provisions of Schedule V of the Companies Act, 2013, prior approval of Financial Institutions/bankers were required. All three Financial Institutions/Bankers of the Company have approved different remuneration for Managing Director and therefore, Board of Directors have proposed lowest remuneration of ₹ 12,00,000 p.a. including perquisites.

Apart from above, Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

Notes:

1. Service Contract, Notice Period and Severance Fees.

The employment of Mr. Rahul N. Amin is contractual.

2. Stock option details, if any

Nil

(d) **Shareholders' / Investors' Grievance & Stakeholders Relationship Committee**

(i) Terms of Reference

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report,

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non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

(ii) Composition, Name of Members, Meetings and Attendance

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee comprises of two Independent Non-Executive Directors and one Non-Executive Director.

Four Shareholders' / Investors' Grievance & Stakeholders Relationship Committee Meetings were held during the Financial Year 2019-20 on 25th May, 2019, 13th August, 2019, 13th November, 2019 and 13th February, 2020.

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended	Remarks
1.	Mr. S. S. Bhattbhatt	Chairman	3	-
2.	Dr. R. M. Khajuria*	Member	1	-
3.	Mr. V. K. Gulati	Member	4	-
4.	Mrs. T. R. Amin	Member	1	-

*Dr. R. M. Khajuria ceased to be member of the Committee w.e.f. 30th October, 2019.

50 queries were received during the year under review. However, all the queries have been resolved to the satisfaction of the Shareholders. There were no pending transfers as on 31st March, 2020.

(iii) Compliance Officer

Mr. Suresh Singhal, Vice President (Legal) & Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

4. General Body Meetings

The Annual General Meetings of the Company (AGMs) have been held at the following places in the last three years.

For the year	Venue	Day and date	Time
2017	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 28 th September, 2017	9.00 a.m. (IST)
2018	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 27 th September, 2018	9.00 a.m. (IST)
2019	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 28 th November, 2019	9.00 a.m. (IST)

The following Special Resolutions were proposed in the previous three Annual General Meetings.

For the Year	Resolution Detail
2017	1. Creation of Mortgage/Charge for Borrowings/Financial Assistance availed
	2. Adoption of New set of Articles of Association
2018	1. Creation of Mortgage/Charge for Borrowings/Financial Assistance availed
	2. Adoption of New set of Articles of Association
2019	1. Re-appointment of Shri Tushar Charandas Dayal (DIN: 01055037) as an Independent Director
	2. Re-appointment of Shri Vijaykumar Omprakash Gulati (DIN: 02127750) as an Independent Director
	3. Re-appointment of Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) as an Independent Director

Note :-

- Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of Mortgage/Charge for Borrowings/Financial Assistance availed-
The resolution was not passed in the year 2017 as the votes cast against were more than the votes cast in favour of approval.
- Special Resolution for adoption of new set of Articles of Association of the Company as per the Companies Act, 2013-
The resolution was not passed in the year 2017 as the votes cast against were more than the votes cast in favour of approval.
- No Extra Ordinary General Meeting was held during the year.
- No Resolution was passed through postal ballot during the Financial Year ended on 31st March, 2020 and Company has also not proposed to pass any resolution through postal ballot.

5. Other Disclosures

- (a) (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link http://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors, Employees and Stakeholders which is placed on the Company's website at the web-link http://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf

No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (ii) The Company has no material subsidiary.

The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

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- (iii) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.
- (iv) There were no circumstances where board had not accepted any recommendation of any committee of the Board during the year.
- (v) There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (vi) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) CEO / CFO Certification

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, compliance in respect of all matters specified in Regulation 17(8) read with schedule-II, Part-B of the SEBI (LODR) Regulations, 2015.

(c) Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities or any matter related to Capital Markets.

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(d) Dealing with Securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company has already transferred Equity Shares in an “Unclaimed Suspense Account”.

The voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares.

Members may note that the lawful claimants in respect of these shares will be able to claim such shares from the Company till such shares remain in the Unclaimed Suspense Account as aforesaid.

(e) The Company has not adopted any non mandatory requirement as specified in Part E of Schedule ii of SEBI (LODR) Regulations, 2015.

6. Means of Communication

(a) Newspapers wherein results normally published

The quarterly / half-yearly / Annual Financial Results are published in Indian Express, Vadodara and Financial Express, Ahmedabad.

(b) Web-site, where displayed

The financial results and the official press releases are also placed on the Company's website <http://www.jyoti.com> in the “Investor Relations” section.

(c) Whether website also displays official news releases

The Company has maintained a functional website <http://www.jyoti.com> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

(d) Presentations made to institutional investors or to the analysts: Nil

7. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2019-20 forms part of the Annual Report.

8. Certificate from Practicing Company Secretaries

The Company has received a certificate from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India/Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority.

9. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned at Note No. 24 of Notes to the Standalone Financial Statements. The Company has not availed any services from the network firm/network entity of which the statutory auditor is a part.

10. General Shareholders' Information

(a) Annual General Meeting

Day, date and time	Wednesday, 30 th September, 2020 at 10.00 a.m. (IST)
Mode	Through Video Conferencing or Other Audio Visual Means
Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated 5 th May, 2020 and as such, there is no requirement to have a venue for the AGM.

(b) Financial Calendar

Financial year is 1st April, 2020 to 31st March, 2021, Indicative calendar of events for the year 2020-21 (April to March), excluding Extraordinary General Meetings, if any, is as under:

Fourth Quarter (year 2019-20) Results	29 th June, 2020
First Quarter Results	July / August, 2020
Annual General Meeting	30 th September, 2020
Second Quarter Results	October / November, 2020
Third Quarter Results	January / February, 2021

(c) Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	23 rd September, 2020 to 30 th September, 2020 (both days inclusive)
--	--

(d) Dividend

Not Applicable since no dividend is recommended.

(e) Listing on Stock Exchange

The Company's Equity Shares are listed on the Stock Exchange located at: Mumbai	Address of the Stock Exchange:- BSE Ltd. - Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Stock Code of the Company	BSE 504076
ISIN No. of the Company's Equity Shares in Demat Form	INE 511 D01012
Depositories Connectivity	NSDL and CDSL

Note:- Listing Fees for the financial year 2020-21 is paid to BSE Ltd.

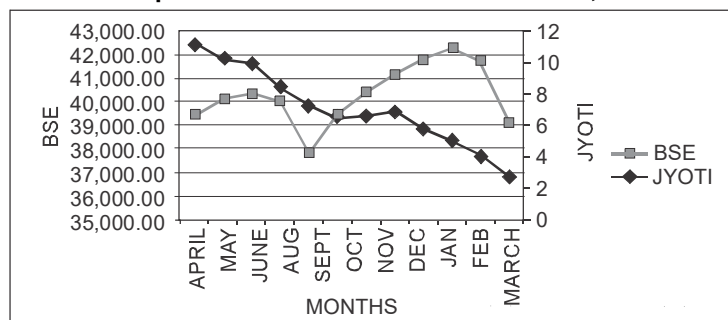
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(f) Market Price Data

The Market Price of the Company's shares traded on the Bombay Stock Exchange during the year 2019-20 was as follows:

Year 2019-20	BSE		BSE Sensex	
	High (₹)	Low (₹)	High	Low
Month				
April, 2019	11.19	9.70	39,487.45	38,460.25
May, 2019	10.34	7.65	40,124.96	36,956.10
June, 2019	9.90	7.02	40,312.07	38,870.96
July, 2019	8.43	6.61	40,032.41	37,128.26
August, 2019	7.25	5.80	37,807.55	36,102.35
September, 2019	6.50	6.01	39,441.12	35,987.80
October, 2019	6.67	5.44	40,392.22	37,415.83
November, 2019	6.91	5.50	41,163.79	40,014.23
December, 2019	5.77	5.22	41,809.96	40,135.37
January, 2020	5.00	4.30	42,273.87	40,476.55
February, 2020	4.09	2.73	41,709.30	38,219.97
March, 2020	2.77	2.50	39,083.17	25,638.90

(g) Performance in comparison to broad-based indices viz., BSE Sensex



(h) Shareholding Pattern (as on 31st March, 2020)

Sr. No.	Category	No. of Equity Shares held of ₹ 10 each	Percentage (%)
1.	Promoters	54,46,503	23.59
2.	Friends & Relatives	1,46,965	0.64
3.	Mutual Funds & UTI	50	—
4.	Banks, F.Is., Insurance Companies	3,07,070	1.33
5.	Private Corporate Bodies	1,42,01,000	61.49
6.	Indian Public	29,72,517	12.87
7.	NRIs/Foreign Companies	18,413	0.08
8.	Any Other – Directors	110	—
	Total	2,30,92,628	100.00

The Company has allotted 5963636 equity shares to Rare Asset Reconstruction Limited on 02.05.2018 and accordingly filed listing application to BSE Ltd., but the Listing application

filed for 5963636 equity shares by the Company to BSE Ltd. is rejected. Against the same, Company has already filed an appeal in Securities Appellate Tribunal (SAT) which is still pending.

(i) Distribution of Shareholding (as on 31st March, 2020)

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 - 500	10,865	95.87	7,28,352	3.15
501 - 1000	220	1.94	1,69,678	0.73
1001 - 2000	110	0.97	1,65,481	0.72
2001 - 3000	45	0.40	1,11,564	0.48
3001 - 4000	18	0.16	62,006	0.27
4001 - 5000	12	0.11	57,724	0.25
5001 - 10000	24	0.21	1,76,461	0.77
10001 and above	39	0.34	2,16,21,362	93.63
Total	11,333	100	2,30,92,628	100

(j) Share Transfer Process

The Company's shares being in compulsory demat list are transferable through depository system. Accordingly, the Company had appointed M/s. MCS Share Transfer Agent Ltd. as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.

However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the Shareholders'/Investors' Grievance and Stakeholders Relationship Committee. In order to expedite the process, the Board of Directors has also delegated the authority to the Managing Director (MD) and the Company Secretary to approve the share transfers and accordingly, the MD and the Company Secretary approve the transfer/transmission of shares fortnightly.

(k) Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby the Shareholders have the option to dematerialise their shares with Depositories. Demat ISIN Number in NSDL and CDSL for Equity Shares is INE 511 D01012.

1,66,41,223 Equity Shares of the Company were in dematerialised form as on 31st March, 2020 representing 72.06% of the total Shares.

(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity :

None

(m) Plant Locations :

The Company's Plants (Main Plant, Switchgear Plant and Relay Division) are located at Vadodara.

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(n) **Registrars & Transfer Agent** : (For both Physical & Electronic Transfer, etc.)

MCS Share Transfer Agent Limited
88, Sampatrao Colony, 1st Floor
Neelam Apartment
Alkapuri, Vadodara - 390 007
Tel. : 0265-2314757, 2350490
E-mail : mcsltbaroda@gmail.com

(o) **Address for Investor Correspondence**

JYOTI LIMITED
Company Law & Legal Department
Nanubhai Amin Marg, Industrial Area
P.O. Chemical Industries
Vadodara – 390 003 Gujarat (India)
Phone : 0265 – 2282049
Fax : 0265-2281871/2280671
E-mail : pooja@jyoti.com / ashish@jyoti.com
Website : <http://www.jyoti.com>

Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website

<http://www.jyoti.com/investor/codeofconduct.aspx>.

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2020. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Rahul N. Amin, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended on 31st March, 2020."

For JYOTI LIMITED

Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)

Vadodara
11th August, 2020

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members,
JYOTI LIMITED
Baroda**

We have examined the compliance of conditions of Corporate Governance by **Jyoti Limited**, for the year ended on 31st March, 2020 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended 31st March, 2020, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Shareholders'/Investors' Grievances and Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 100332W**

**CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
VADODARA
11th August,2020
UDIN : 20041506AAAABC1824**

Management Discussion and Analysis

Industry Structure and Developments

Jyoti Ltd., is a leading engineering ISO-9001:2015 certified Company, serving the core sectors of Power and Water. It offers a wide range of reliable quality hydraulic and electrical products and services. From providing customized solutions to handle liquids, Jyoti, over the years has emerged as a Total Solution Provider by designing and manufacturing wide range of pumps and EPC Pumping Systems by undertaking turn-key projects from concept to commissioning.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost and streamlining the overall operations process.

Opportunities and Threats

As India is slowly but steadily moving towards development under the present Government, Power and Water sectors are prime movers for its economic and social development and growth. Considering the 70 years-old presence of the Company in the Power, Hydel and Lift Irrigation Sectors, which are of National Importance, a huge business potential is anticipated.

The Company continues to be very selective in taking orders as the price realisation still remains very low. The challenge to manage the orders within the budgeted costs continues and high volatility in the prices of major raw materials is a matter of concern.

The credit extended to the customers is not honoured, which has resulted in high levels of receivables which have in turn strained the cash flow to a very large extent. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

Outlook

Water and Power sectors are of National Importance, and for a developing country like India, the demand for energy and water is expected to grow at a steady rate. Keeping in view the above, the long term outlook for these sectors appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for many years.

Risk and Concerns

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Your Company foresees certain areas of risk, concerns and threats in its arena of operations.

The present challenge for the Company is to successfully execute low price orders, within the budgeted cost. The availability and cost of the funds remain very important factors impacting on the plans of the Company and threatening the viability itself. Unless the Government takes strong measures to boost the industrial activity and stimulate the industries by reducing the interest rates and making funds available, it will be difficult for the Capital Goods Industry in India to achieve the targets. Project execution is largely affected by non-availability of skilled and unskilled manpower. Competency-management and retention of employees is becoming increasingly critical. EPC Projects are generally exposed to risk of delay in execution due to factors like right of way, obtaining of various approvals in time, environmental factors, resistance from locals, etc.

Segment-wise Performance

This is not applicable to the Company as there is only one identified reportable segment.

Internal Control Systems

The Company has an adequate system of internal control procedures, which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and

reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

Financial Performance and Operational Efficiency

The Company's revenue from operations was ₹107.47 crores in the Financial Year 2019-20 as compared to ₹169.80 crores for the previous year. Company is continuing various corrective measures to reduce the material cost and other overheads. The Company's EBITDA was ₹(7.19) crores in the Financial Year 2019-20 as compared to ₹2.23 crores during the previous year. The Loss for the year before exceptional items was at ₹13.27 crores as compared to Loss of ₹4.98 crores for the previous year.

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 ₹57.19 crores for the year ended on 31st March, 2020. However, the said interest has been recognized as a Contingent Liability in the financial statements.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below :

Sr. No.	Particulars	FY ended 31st March, 2020	FY ended 31st March, 2019	Explanations
i	Debtors' Turnover Ratio	0.35	0.57	Due to lower Turnover, Ratio shows reduction. However, overall there is good amount of liquidation in Inventory & release of outstanding receivables.
ii	Inventory Turnover Ratio	4.78	7.16	
iii	Interest Coverage Ratio	-16.46	-7.13	Due to lower Turnover, the Company could not absorb overheads fully. The Company has incurred heavy losses and thereby impacting ratio negatively.
iv	Current Ratio	0.57	0.58	Not Applicable
v	Debt Equity Ratio	-1.61	-1.69	Not Applicable
vi	Operating Profit Margin (%)	-6.70%	1.31%	Due to lower Turnover, the Company could not absorb overheads fully. The Company has incurred heavy losses and thereby impacting ratios negatively.
vii	Net Profit Margin (%)	-11.44%	-3.26%	
viii	Return on Net Worth (%)	-3.80%	-1.78%	

Human Resource

The Company considers its employees as its valuable assets, hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with good opportunities for career growth.

The Company has undertaken continuous interaction with all employees by frequent visit of Senior Executives to the project sites have brought the employees closer and thereby developed a transparent system of communication. Industrial Relations with the employees remain cordial throughout the year. The work and jobs at all levels in the Company are designed, organized and managed effectively by interaction between the management and employees. The employees have been able to meet the challenges from time to time to improve upon performance of plants through efficiency, productivity and economy.

In view of the Company's growth plans and current requirements, the primary emphasis is on the quality of talent and multitasking of work force. The Company has a total manpower of 259 as on 31st March, 2020.

Cautionary Statement

The statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ANNEXURE C TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

 as on Financial Year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	:	L36990GJ1943PLC000363
2.	Registration Date	:	01/01/1943
3.	Name of the Company	:	Jyoti Limited
4.	Category / Sub-Category of the Company	:	Company Limited by shares
5.	Address of the Registered Office and contact details	:	Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara – 390 003 (Phone) 0265 – 2282049 (Fax) 0265 – 2281871/2280671
6.	Whether listed Company Yes / No	:	Yes, Listed on BSE Ltd.
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MCS Share Transfer Agent Limited 88, Sampatrao Colony, 1 st Floor Neelam Apartment Alkapuri, Vadodara – 390 007 Tel.: 0265 – 2314757, 2350490 E-Mail : mcsLtdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Manufacture of Electric Motors, Generators, Switchgears, Relays, etc.	271 (NIC 2008)	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Jyoti Sohar Switchgear LLC	-	Joint Venture	49%	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2120405	-	2120405	9.18	2120405	-	2120405	9.18	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3473063	-	3473063	15.04	3473063	-	3473063	15.04	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5593468	-	5593468	24.22	5593468	-	5593468	24.22	-
(2) Foreign									
a) NRI's Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5593468	-	5593468	24.22	5593468	-	5593468	24.22	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	50	50	-	-	50	50	-	-
b) Banks/FI	305560	960	306520	-	305560	960	306520	1.33	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	550	550	-	-	550	550	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	305560	1560	307120	1.33	305560	1560	307120	1.33	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7018055	5914495	12992550	56.27	8227215	5973785	14201000	61.50	9.30
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1106606	383243	1429849	6.19	1121304	267432	1388736	6.01	(2.88)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2301907	208500	2510407	10.87	1051678	208500	1260178	5.46	(49.80)
c) Others (specify) NRI & Mutual Fund GDR IEPF Authority	258956	278	259234	1.12	320388	128	320516	1.39	23.64
d) Trust	-	-	-	-	21610	-	21610	0.09	100.00
Sub-total (B) (2)	10685524	6506516	17192040	74.45	10742195	6449845	17192040	74.45	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	10991084	6508076	17499160	75.78	11047755	6451405	17499160	75.78	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16584552	6508076	23092628	100	16641223	6451405	23092628	100	-

The Board of Directors has allotted 5963636 equity shares to Rare Asset Reconstruction Limited on 02.05.2018 and accordingly filed listing application to BSE Ltd., but the Listing application filed for 5963636 equity shares by the Company to BSE Ltd. is rejected. Against the same, Company has already filed an appeal in Securities Appellate Tribunal (SAT) which is still pending.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2019			Shareholding at the end of the year 31-03-2020			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Rahul Nanubhai Amin	10,84,100	4.70	4.70	10,84,100	4.70	4.70	-
2.	Tejal Rahul Amin	6,42,113	2.78	2.78	6,42,113	2.78	2.78	-
3.	Shubhalakshmi Rahul Amin	3,08,397	1.34	1.34	3,08,397	1.34	1.34	-
4.	Nandita Nanubhai Amin	83,125	0.36	-	83,125	0.36	-	-
5.	Chirayu Ramanbhai Amin	590	0.00	-	590	0.00	-	-
6.	Mayank Natubhai Amin	2,080	0.01	-	2,080	0.01	-	-
7.	Sarojini Dinubhai Amin	-	-	-	-	-	-	-
8.	JSL Industries Ltd.	10,74,239	4.65	4.65	10,74,239	4.65	4.65	-
9.	Insutech Industries Ltd.	23,37,654	10.12	10.12	23,37,654	10.12	10.12	-
10.	Winner Innovation Learning Ltd.	61,170	0.26	-	61,170	0.26	-	-
	Total	55,93,468	24.22	23.59	55,93,468	24.22	23.59	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	55,93,468	24.22	55,93,468	24.22
Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.):	No change during the year			
At the End of the year	55,93,468	24.22	55,93,468	24.22

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top 10 Shareholders*	Shareholding at the beginning of the year 01-04-2019		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc):		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Purchase	Sell	No. of shares	% of total shares of the Company
1	Rare Asset Reconstruction Ltd.	59,63,636	25.82	-	-	59,63,636	25.82
2	Finquest Financial Solutions Pvt. Ltd.	21,77,700	9.43	-	-	21,77,700	9.43
3	Anjani Residency Pvt. Ltd.	20,04,896	8.68	-	-	20,04,896	8.68
4	Filmquest Entertainment Pvt. Ltd.	14,93,000	6.47	-	-	14,93,000	6.47
5	Naysaa Securities Limited	-	-	12,50,000	-	12,50,000	5.41
6	Khyati Realtors Pvt. Ltd.	7,50,000	3.25	-	-	7,50,000	3.25
7	Darshana Anand Damle	-	-	5,56,757	-	5,56,757	2.41
8	ITI Holdings and Investment Limited	3,72,536	1.61	-	-	3,72,536	1.61
9	Bank of Baroda (earlier known as Dena Bank)	3,05,530	1.32	-	-	3,05,530	1.32
10	Dipak Kanayalal Shah	2,00,000	0.87	11,700	-	2,11,700	0.92

* The Shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2019		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc):	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
	Name of Director/KMP					
1	Mr. Rahul Amin	10,84,100	4.69	No change during the year	10,84,100	4.69
2	Mrs. Tejal Amin	6,42,113	2.78		6,42,113	2.78
3	Mr. Vijay Kumar Gulati	50	-		50	-
4	Mr. Shrikar Bhattbhatt	60	-		60	-
5	Mr. Tushar Dayal	-	-		-	-
6	Dr. Rajesh Khajuria*	-	-		-	-
7	Mr. Suresh Singhal	-	-		-	-
8	Mr. Ronak Shah	1	-		1	-

*Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year 01-04-2019				
i) Principal Amount	52466.03	—	—	52466.03
ii) Interest due but not paid	7878.50	—	—	7878.50
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	60344.53	—	—	60344.53
Change in Indebtedness during the Financial Year				
• Addition	249.03	225.00	—	474.03
• Reduction	826.50	—	—	826.50
Net Change	(577.47)	225.00	—	(352.47)
Indebtedness at the end of the Financial Year 31-03-2020				
i) Principal Amount	51888.56	225.00	—	52113.56
ii) Interest due but not paid	7878.50	—	—	7878.50
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	59767.06	225.00	—	59992.06

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager (in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Rahul Amin (Managing Director)*
1	Gross salary	Amount (₹)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,05,185/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,20,429/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify	-
	Total	19,25,614
	Ceiling as per the Act	As per approval granted by the Central Government vide its letter dated 15 th May, 2017.

*Mr. Rahul Amin was paid remuneration from 01.04.2019 to 24.06.2019.

B. Remuneration to other Directors:

I. Independent Directors

(in ₹)

Particulars of Remunerations	Name of Directors				Total Amount
	Mr. V.K. Gulati	Mr. T.C. Dayal	Mr. S.S. Bhattbhatt	Dr. R.M. Khajuria*	
Fee for attending Board / Committee Meetings	30,000	25,000	25,000	10,000	90,000
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total (1)	30,000	25,000	25,000	10,000	90,000

* Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

II. Other Non-Executive Directors

(in ₹)

Particulars of Remunerations	Name of Director	Total Amount
	Mrs. T. R. Amin	
Fee for attending Board/Committee Meetings	30,000	30,000
Commission	-	-
Others	-	-
Total	30,000	30,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD:

(in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,62,669	18,44,803	30,07,472
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	4,32,213	5,56,466	9,88,679
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify Provident Fund & other	6,65,760	11,66,932	18,32,692
	Total	22,60,642	35,68,201	58,28,843

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act):

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

For and on behalf of the Board of Directors

Vadodara
11th August, 2020

Rahul Amin
Chairman & Managing Director
(DIN: 00167987)

Annexure D to the Board's Report

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1) Details of contracts or arrangements or transactions not at arm's length basis:	Not Applicable	Not Applicable	Not Applicable
2) Details of material contracts or arrangements or transactions at arm's length basis :			
(a) Name (s) of the related party and nature of relationship	Jyoti Sohar Switchgear LLC (JSSL) Joint Venture as per Section 2(76) of the Companies Act, 2013.	M/s. JSL Industries Ltd. Related party as per Section 2 (76) of the Companies Act, 2013.	M/s. Insutech Industries Ltd. Related party as per Section 2 (76) of the Companies Act, 2013.
(b) Nature of contracts/arrangements/transactions	Sale of MV HT VCB Panels Switchgear as per separate Purchase Orders given by JSSL from time to time.	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and rendering of related services thereof.	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.
(c) Duration of the contracts/arrangements/transactions	Till supply of Panels is made as per terms mentioned in respective Purchase Orders.	From 01.04.2019 to 31.03.2020.	From 01.04.2019 to 31.03.2020
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Purchase Order given by JSSL from time to time on mutually agreed terms. Value ₹ 125.95 lakhs (01.04.2019 to 31.03.2020).	The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company. Value ₹ 380.68 lakhs (01.04.2019 to 31.03.2020).	The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company. Value ₹ 61.16 lakhs (01.04.2019 to 31.03.2020).
(e) Date (s) of approval by the Board, if any.	Approved by the Audit Committee of the Board of Directors on 30.03.2019.	Approved by the Audit Committee of the Board of Directors on 30.03.2019 and by the Board of Directors of the Company on 30.03.2019	Approved by the Audit Committee of the Board of Directors on 30.03.2019 and by the Board of Directors of the Company on 30.03.2019
(f) Amount paid as advances, if any.	NIL	₹ 269.94 lakhs	₹ 62.56 lakhs

The other details are mentioned in Note No. 25(10) of attached Financial Statements for the year ended 31st March, 2020

Vadodara
11th August, 2020

For and on behalf of the Board of Directors
Rahul Amin
Chairman & Managing Director
(DIN: 00167987)

Annexure E to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jyoti Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jyoti Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

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(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above other than this listed below.

1. The Company had received Share Application Money of Rs. 1980 lakhs between June, 2013 to December, 2013 from Promoter Group entities as required under Corporate Debt Restructuring Scheme. As there was no possibility of Converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th march, 2018 decided to refund the Share Application Money to the Promoter Group entities. The Company has refunded the Share Application Money of Rs. 575 Lacs during the Financial Year 2018-19.
2. 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.

For, Ravi Kapoor & Associates

Place : Ahmedabad
Date : 11th August, 2020

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000568493

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure - A

To,
The Members,
Jyoti Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Place : Ahmedabad
Date : 11th August, 2020

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000568493

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Annexure F to the Board's Report

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20.

Sr. No.	Name of Director	Ratio
(i)	Mr. Rahul Amin*	6.62:1
(ii)	Mrs. Tejal Amin	N.A.
(iii)	Mr. Tushar Dayal	N.A.
(iv)	Mr. Vijay Kumar Gulati	N.A.
(v)	Mr. Shrikar Bhattbhatt	N.A.
(vi)	Dr. Rajesh Khajuria**	N.A.

*Mr. Rahul Amin was paid remuneration from 01.04.2019 to 24.06.2019. Since the remuneration is only part of the year, the ratio of his remuneration to median remuneration & percentage increase in remuneration is not comparable.

** Dr. R. M. Khajuria ceased from the Directorship of the Company w.e.f. 30th October, 2019.

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2019-20 compared to 2018-19.

Remuneration increased of any Director	Nil
Remuneration increased of Company Secretary	Nil
Remuneration increased of Chief Financial Officer	Nil

- The percentage decrease in the median remuneration of employees in the financial year 2019-20 compared to 2018-19 is 8.21%.

The number of permanent employees on the roll of the Company	31.03.2020	31.03.2019
	259	358

- Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

There is no increase in the Managerial Remuneration for the financial year 2019-20.

- The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

7. The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2019-20

Name of Employee	Designation	Remuneration Received ₹	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment held	% of Equity Shares held	Relationship with Director or Manager of the Company, if any
Rahul N. Amin*	Chairman & Managing Director	19,25,614	Contractual	B.E. – Electrical; M.E. 40 Years	Since 1979	67	-	10,84,100 (6.33%)	Mrs. Tejal Amin, Director of the Company is his wife
A. S. Gopalkrishnan	Chief Operating Officer	50,20,565	Permanent	B.E. – Mechanical 32 Years	07/05/1998	53	Kishor Pumps Pvt. Ltd.	-	-
Suresh Singhal	Vice President (Legal) & Company Secretary	35,68,201	Permanent	B.Com. (H) & CS 29 Years	05/10/2000	52	Diamines & Chemicals Ltd.	-	-
R. Sairam	General Manager	25,09,482	Permanent	Diploma – Mechanical 34 Years	18/01/2010	55	Flowmore Ltd.	-	-
Ronak Shah	Chief Financial Officer	22,60,642	Permanent	B.Com., M.Com. & CA 11 Years	02/02/2010	34	Airon Corporation	-	-
Paresh Shah	Vice President	21,26,046	Permanent	B.E.–Electrical, 25 Years	01/09/2008	47	ABB Ltd.	-	-
E.V. Subrahmanyam	General Manager	20,89,998	Permanent	Diploma – Electrical 28 Years	07/01/1998	51	Calama Pumps Pvt. Ltd.	-	-
Kalpana Patel	General Manager	19,25,665	Permanent	Diploma – Electrical 28 Years	01/01/1992	51	-	-	-
J. Mukhopadhyay	General Manager	17,41,580	Permanent	I.E. Mech. Engg. 26 Years	18/01/2010	49	Worhinton Pumps I. Ltd.	-	-
Mahesh D. Shah	Sr. Manager	14,72,824	Permanent	B.E. Mechanical- 32 Years	11/07/2015	57	ABB India Limited	-	-

*Mr. Rahul Amin was paid remuneration from 01.04.2019 to 24.06.2019.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jyoti Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Jyoti Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its Loss (including Other Comprehensive Income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a) As per the Standalone Financial Statements which indicates that there is continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint, Inability to comply with the terms of loan agreements and as per Note No.25(17), 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. 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 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 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) Note No.25(13)(a)&(b) of the Ind AS 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) Note No.25(19) in the Ind AS Financial Statements which indicates that, the Company has not provided interest on outstanding bank facilities amounting to ₹ 5,718.62 lakhs for the year ended on 31st March, 2020, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter as Key Audit Matters for the year.

Description of Key Audit Matters

The Key Audit Matters	How our audit addressed the Key Audit Matter
Going Concern Assumptions, Financing and Covenants	
<p>The availability of sufficient funding and the testing of whether the Company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumptions and as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the Management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.</p> <p>In view of below,</p> <p>(i) Continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint;</p> <p>(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;</p> <p>(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 hearing in NCLT;</p> <p>There is an uncertainty about the Company's ability to continue as a going concern.</p>	<p>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.</p> <p>In view thereof, the 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.</p>

Evaluation of uncertain Direct and Indirect Tax positions	
<p>Direct Tax & Indirect Tax</p> <p>The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note No.25(3) to the Standalone Financial Statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by the Management for key uncertain tax positions; - Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions; and - Assessed Management's estimate of the possible outcome of the disputed cases.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

The Responsibility of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, loss (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d. Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of the Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in sub-paragraph (a), (b), & (c) under the Emphasis of Matters paragraph above, in our opinion, may have an effect on the functioning of the Company.
 - f) On the basis of written representations received from the Directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020, from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down under this section.
 - i) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to Note No.25(3).

-
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹ 6.67 lakhs, which is subjudice.
- (iv) Share Application Money of ₹ 1,980 lakhs outstanding since Financial Year 2013-14. We have been given to understand by the Management that as there was no possibility of converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th March, 2018, decided to refund the Share Application Money to Promoter Group Entities. The Company is yet to refund balance amount of ₹ 1,405 lakhs to Promoter Group Entities.

Vadodara
29th June, 2020

For AMIN PARIKH & CO.

Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH

Partner

M.No. 41506

UDIN: 20041506AAAAAQ1014

Annexure-A to Independent Auditor's Report

Annexure Referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets have been physically verified by the Management during the year as per the phased program of physical verification of fixed assets. As informed to us, the program is such that all the fixed assets will get physically verified in every year. In our opinion the same is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory (except those lying with contractors) has been physically verified by the Management at the year end. According to the information and explanations given to us, there was no material discrepancies were noticed on such physical verification of inventory as compared to the book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, provisions of sub clauses 3(iii)(a),(b)&(c) are not applicable to the Company.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respects of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the Public.
- (vi) To the best of our knowledge and explanations provided by the Management, the maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Such accounts and records have been made and are maintained by the Company.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Goods and Service Tax, and any other material statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanation given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of the records produced before us by the Company, except for the cases stated below, there are no material dues payable in respect of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax and Goods & Service Tax which have not been deposited on account of any dispute.

Sr. no	Name of the Statute & Nature of Dues	Total Demand (₹ lakhs)	Period	Forum where dispute is pending
1	Income Tax Act, 1961 (Income Tax)	54.11	2013-14	Income Tax Appellate Tribunal.
2	The Finance Act, 1994 (Service Tax)	1.60	Dec,04 To Nov,09	Central Excise & Service Tax Appellate Tribunal, Ahmedabad.
		0.10	Sep,13 To Jun,14	The Superintendent, Central Excise, Customs and Service Tax, Vadodara.
		184.76	July,97 To Dec,2000	Supreme Court of India.
		116.87	July,12 To Apr,16	Central Excise & Service Tax Appellate Tribunal, Ahmedabad.
		0.17	Apr,16 To June,17	Superintendent CGST & Central Excise, Div-I, Range-IV, Vadodara-I.

- (viii) (a) Based on our audit procedures and as per the information and explanations given by the Management, the Company has delayed in payment of Devolved Letters of Credit, Loan Installments to Banks and Technology Development Board (TDB). The following are the details of the delays:

Particulars	Amt during the year (₹ lakhs)	Period of Delays (in days)
Letters of Credit Devolved - Banks	161.75	More than 90 days
Loan Installments - Banks	28.84	More than 90 days
Loan Installments - TDB	50.00	More than 90 days
TOTAL AMOUNT	240.59	

- (b) The Company has overdue amount as on 31st March, 2020, on account of installments and interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Bank Guarantee Devolved of ₹ 33,718.48 lakhs.

(₹ lakhs)

Particulars	Period of Default (in days)		Amt. during the Year
	Upto 90 days	Above 90 days	
Interests on Term Loans, WCDL & CC	—	7,878.50	7,878.50
Letters of Credit Devolved - Banks	—	2,454.63	2,454.63
Installment of Term Loans - Banks	257.73	4,141.19	4,398.92
Installment of Term Loans - TDB	—	97.22	97.22
Installment of Term Loans - ARC	3,651.82	13,093.75	16,745.57
Bank Guarantee Devolved - ARC	7.06	2,136.58	2,143.64
TOTAL AMOUNT	3,916.61	29,801.87	33,718.48

- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order requiring to report application of money raised were applied for the purposes for which money has been raised is not applicable.
- (x) As per information and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

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- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Vadodara
29th June, 2020

For AMIN PARIKH & CO.

Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH

Partner

M.No. 41506

UDIN: 20041506AAAAAQ1014

Annexure – B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Jyoti Limited (“the Company”) as of 31st March, 2020, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,

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use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters

1. The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The Management does not expect any material difference affecting the financial statements on reconciliation.
2. The Company has not provided interest on outstanding bank facilities amounting to ₹ 5,718.62 lakhs for the year ended on 31st March, 2020, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

In our opinion, this may have an effect on the functioning of the Company. However, our opinion is not modified in respect of these matters.

Vadodara
29th June, 2020

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH
Partner
M.No. 41506
UDIN: 20041506AAAAAQ1014

BALANCE SHEET as at 31st March, 2020

Particulars	Note No.	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	6,464.18	7,291.58
(b) Capital Work-in-Progress		2,624.43	2,624.43
(c) Intangible Property	1	5.72	8.70
(d) Financial Assets			
i) Investments	2	93.89	123.96
(e) Other Non-Current Assets	3	1,418.60	1,264.05
		10,606.82	11,312.72
Current Assets			
(a) Inventories	4	1,978.24	2,048.26
(b) Financial Assets			
i) Trade Receivables	5	25,329.00	28,912.09
ii) Cash and Cash Equivalents	6	211.65	96.68
iii) Bank Balances other than (ii) above	7	892.61	809.17
(c) Other Current Assets	8	1,078.01	1,236.35
		29,489.51	33,102.55
		40,096.33	44,415.27
Total Assets			
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	2,309.26	2,309.26
(b) Other Equity		(34,640.14)	(33,410.59)
		(32,330.88)	(31,101.33)
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	17,815.51	16,140.08
(b) Provisions	11	643.52	569.36
(c) Deferred Tax Liabilities (Net)	25 (11b)	270.72	385.73
(d) Other Non-Current Liabilities	12	1,972.44	1,775.18
		20,702.19	18,870.35
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	34,298.05	36,325.95
ii) Trade Payables	14	8,579.24	11,161.22
iii) Other Financial Liabilities	15	7,878.50	7,878.50
(b) Provisions	16	73.70	97.94
(c) Other Current Liabilities	17	895.53	1,182.64
		51,725.02	56,646.25
		40,096.33	44,415.27
Total Equity and Liabilities			
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

 Chartered Accountants
 F.R.N. 100332W

CA. Samir R. Parikh
 Partner

M. No. 41506

Vadodara

 29th June, 2020

Suresh Singhal
 Vice President (Legal) &
 Company Secretary
 Vadodara

Ronak Shah
 Chief Financial Officer
 Vadodara

Rahul N. Amin
 Chairman & Managing Director
 Vadodara

Directors

Mrs. T. R. Amin
 Vadodara

Mr. T. C. Dayal **Mr. V. K. Gulati**
 Vadodara Delhi
Mr. S. S. Bhattbhatt
 Vadodara

 29th June, 2020

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STATEMENT OF PROFIT AND LOSS for the period ended 31st March, 2020

Particulars	Note No.	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Revenue From Operations	18	10,746.56	16,979.83
Other Income	19	355.33	312.05
Total Income (I)		11,101.89	17,291.88
Expenses			
Cost of Material and Components Consumed	20	7,507.20	11,685.62
Changes in Inventories of Finished Goods, Work-in-Progress	21	(79.69)	559.44
Employee Benefits Expense	22	2,337.12	2,978.22
Finance Costs	23	76.01	82.05
Depreciation and Amortisation Expense		886.54	951.09
Other Expenses	24	1,701.53	1,533.64
Total Expenses (II)		12,428.71	17,790.06
Profit/(Loss) Before Exceptional Items (I)-(II)		(1,326.82)	(498.18)
Exceptional Items		-	(168.59)
Profit/(Loss) Before Tax		(1,326.82)	(666.77)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax	25 (11a)	(115.01)	(108.40)
Profit/ (Loss) for the year		(1,211.81)	(558.37)
Other Comprehensive Income			
Actuarial Gain / (Loss) on Employee Benefits		(17.73)	4.24
Total Comprehensive Income		(1,229.54)	(554.13)
Earning per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10/-)		(5.25)	(2.42)
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner

M. No. 41506

Vadodara
29th June, 2020

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara

Directors

Mrs. T. R. Amin
Vadodara

Mr. T. C. Dayal
Vadodara

Mr. V. K. Gulati
Delhi

Mr. S. S. Bhattbhatt
Vadodara

29th June, 2020

STATEMENT OF CHANGES IN EQUITY
A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1st April, 2018	1,71,28,992	1,712.90
Changes in equity share capital during FY 2018-2019	59,63,636	596.36
Balance as at 31st March, 2019	2,30,92,628	2,309.26
Balance as at 1 st April, 2019	2,30,92,628	2,309.26
Changes in equity share capital during FY 2019-2020	-	-
Balance as at 31st March, 2020	2,30,92,628	2,309.26

B. Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Share Application Money	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve		
Balance as at 1st April, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(45,920.06)	140.75 (36,385.64)
Profit for the period	-	-	-	-	-	-	(558.37)	(558.37)
Refund during the period	(575.00)	-	-	-	-	-	-	(575.00)
Addition during the period	-	1,420.54	-	2,683.64	-	-	-	4,104.18
Other Comprehensive Income-Actuarial Gains / (Losses) (OCI)	-	-	-	-	-	-	-	4.24
Transferred to General Reserve	-	-	-	-	(1.50)	1.50	-	-
Balance as at 31st March, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	(46,478.43)	144.99 (33,410.59)
Balance as at 1 st April, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	(46,478.43)	144.99 (33,410.59)
Profit for the period	-	-	-	-	-	-	(1,211.81)	(1,211.81)
Refund during the period	-	-	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-	-	-
Other Comprehensive Income - Actuarial Gains / (Losses) (OCI)	-	-	-	-	-	-	-	(17.73)
Transferred to General Reserve	-	-	-	-	(1.50)	1.50	-	-
Balance as at 31st March, 2020	1,405.00	1,673.58	25.00	9,368.12	405.46	45.69	(47,690.25)	127.26 (34,640.14)

As per our Report attached of even date

For Amin Parikh & Co.

 Chartered Accountants
 F.R.N. 100332W

CA. Samir R. Parikh
 Partner

M. No. 41506

Vadodara

 29th June, 2020

Suresh Singhal
 Vice President (Legal) &
 Company Secretary
 Vadodara

Ronak Shah
 Chief Financial Officer
 Vadodara

Rahul N. Amin
 Chairman & Managing Director
 Vadodara

Directors

Mrs. T. R. Amin
 Vadodara

Mr. T. C. Dayal
 Vadodara

Mr. S. S. Bhattbhatt
 Vadodara

Mr. V. K. Gulati
 Delhi

 29th June, 2020

Notes to the Financial Statements

PARTICULARS	TANGIBLE ASSETS										TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS		GRAND TOTAL		
	*Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation	Software Licences							
									Software	Licences						
GROSS BLOCK																
As at 3 rd March, 2018	865.19	3,071.84	11,244.31	1,818.77	333.50	366.75	736.10	153.53	18,589.99	359.87	359.87	18,949.86				
Additions	31.83	20.50	13.02	-	-	7.33	4.01	-	76.69	-	-	76.69				
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-	-				
Deductions / Amortisation	-	-	2.73	-	-	30.87	2.05	-	35.65	-	-	35.65				
As at 3 rd March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,631.03	359.87	359.87	18,990.90				
DEPRECIATION																
As at 3 rd March, 2018	-	985.67	7,479.50	776.97	254.96	147.04	686.27	92.41	10,422.82	348.06	348.06	10,770.88				
For the year	-	76.71	695.89	68.79	25.12	38.03	13.89	13.40	931.83	3.11	3.11	934.94				
Assets Held for Disposal	-	-	16.15	-	-	-	-	-	16.15	-	-	16.15				
Deductions / Amortisation	-	-	1.59	-	-	28.52	1.24	-	31.35	-	-	31.35				
As at 3 rd March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	351.17	11,690.62				
NET BLOCK																
As at 3 rd March, 2018	865.19	2,086.17	3,764.81	1,041.80	78.54	219.71	49.83	61.12	8,167.17	11.81	11.81	8,178.98				
As at 3 rd March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	8.70	7,300.28				
GROSS BLOCK																
As at 3 rd March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,631.03	359.87	359.87	18,990.90				
Additions	9.63	9.41	7.04	-	0.12	2.92	29.55	-	58.67	-	-	58.67				
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-	-				
Deductions / Amortisation	-	-	-	-	0.35	27.41	1.73	-	29.49	-	-	29.49				
As at 3 rd March, 2020	906.65	3,101.75	11,261.64	1,818.77	333.27	318.72	765.88	153.53	18,660.21	359.87	359.87	19,020.08				
DEPRECIATION																
As at 3 rd March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	351.17	11,690.62				
For the year	-	77.05	638.53	68.27	23.25	33.76	13.04	13.11	867.01	2.98	2.98	869.99				
Assets Held for Disposal	-	-	16.55	-	-	-	-	-	16.55	-	-	16.55				
Deductions / Amortisation	-	-	-	-	0.34	26.04	0.60	-	26.98	-	-	26.98				
As at 3 rd March, 2020	-	1,139.43	8,845.03	914.03	302.99	164.27	711.36	118.92	12,196.03	354.15	354.15	12,550.18				
NET BLOCK																
As at 3 rd March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	8.70	7,300.28				
As at 3 rd March, 2020	906.65	1,962.32	2,416.61	904.74	30.28	154.45	54.52	34.61	6,464.18	5.72	5.72	6,469.90				

Note 1 : Property, Plant and Equipment

(₹ lakhs)

Note : 1) * Part of the Land is given on long term lease.

2) See Note No.25 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting ₹ 16.15 lakhs (Previous Year ₹ 16.15 lakhs)

Notes to the Financial Statements

	Nos.	Face Value ₹	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 2 - Non-Current Investments(at cost)				
A Trade Investment				
Investment in Equity Instruments				
[1] Quoted :				
JSL Industries Ltd.	29,255	10	3.37	3.37
Investment in Joint Venture Company				
[2] Unquoted :				
Jyoti Sohar Switchgear L.L.C., Oman @	490,000	(RO) 1	86.73	86.73
B Others				
Investment in Equity Instruments				
[1] Quoted :				
MPIL Corporation Ltd.	2	10	* 0.00	* 0.00
Mather & Platt Fire Systems Ltd.	9	10	* 0.00	* 0.00
Kirloskar Oil Engines Limited	790	2	0.01	0.01
Kirloskar Pneumatic Co., Limited	68	10	0.01	0.01
ABB Power Products and Systems India Ltd.	67	2	0.32	0.32
S. Kumars Nationwide Ltd.	50	10	* 0.00	* 0.00
Kotia Enterprises	300	10	0.06	0.06
WPIL Ltd.	50	10	0.01	0.01
			0.41	0.41
Less:Provision for other than temporary diminution in value			0.03	0.02
			0.38	0.39
[2] Unquoted :				
S & S Power Switchgear Ltd.	50	10	0.07	0.07
SLM Maneklal Industries Ltd.	10	100	0.01	0.01
Advance Bio-Coal (India) Ltd.	500	10	0.05	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1000	0.10	0.10
Alternative Energy Industries Ltd.	50	10	0.01	0.01
Gujarat Small Industries Baroda Industrial Development Corporation Ltd.	60	100	0.06	0.06
	132	1000	1.32	1.32
Gujarat State Financial Corporation	100	10	0.01	0.01
Co-Operative Bank of Baroda Ltd.	100	25	0.03	0.03
Uma Co-Operative Bank Ltd.	440	25	0.11	0.11
			1.77	1.77
C Investments in Government Securities (Unquoted)				
6/7 Years National Savings Certificates (₹ 1,64,360 deposited with Government)	-	164,360	1.64	1.64
Sardar Sarovar Narmada Nigam Ltd.	-	-	0.00	30.06
			1.64	31.70
Total Investments			93.89	123.96
a) Aggregate amount of Quoted Investments (Market value of ₹ 24.41 lakhs (Previous year ₹ 32.76 lakhs))			3.75	3.76
b) Aggregate amount of Unquoted Investments			90.14	120.20
			93.89	123.96
Aggregate provision for diminution in value of investments			0.03	0.02

@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.

* Nominal value

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Notes to the Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, Considered Good		
Capital Advances	0.84	-
Security Deposits	67.73	67.62
Advance payments and MAT credit of Income Tax (net of provisions ₹ 1,124.33L (Previous Year ₹ 1,124.33L))	1,350.03	1,196.43
	<u>1,418.60</u>	<u>1,264.05</u>
Note 4 - Inventories		
(Valued at lower of cost or net realisable value)		
(Refer Note No.25(1)(1.8))		
Raw Materials and Components	750.91	900.62
Work-in-Progress	1,134.95	1,105.87
Finished Goods	92.38	41.77
	<u>1,978.24</u>	<u>2,048.26</u>
Note 5 - Trade Receivables		
Unsecured, Considered Good		
Considered Good	31,747.70	35,330.79
Less: Provision for Doubtful Trade Receivables	6,418.70	6,418.70
	<u>25,329.00</u>	<u>28,912.09</u>
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	199.40	79.82
Cash on hand	12.25	16.86
	<u>211.65</u>	<u>96.68</u>
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	2.06	6.10
Margin Money Deposits with Banks (Due within 12 months ₹ 625.01L (Previous Year ₹ 561.17L))	890.55	803.07
	<u>892.61</u>	<u>809.17</u>
Margin Money Deposits given as security for Guarantees / Letters of Credit given by the Banks.		
Note 8 - Other Current Assets		
Unsecured, Considered Good		
Advances for Supplies and Expenses	461.91	612.26
Tender Deposits/ Security Deposits	154.33	178.88
Advances recoverable in Cash or kind	79.09	72.02
Pre-paid Expenses	158.03	163.60
Interest accrued on Fixed Deposits	32.56	33.01
Dividend receivable on Investment	192.09	176.58
	<u>1,078.01</u>	<u>1,236.35</u>

Notes to the Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
--	--------------------------------	--------------------------------

Note 9 - Equity Share Capital

- a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-

Authorised

2,50,00,000 (31 st March, 2019: 2,50,00,000)	2,500.00	2,500.00
Equity Shares of ₹ 10 each	<u>2,500.00</u>	<u>2,500.00</u>

Issued, Subscribed and Paid Up

2,30,92,628 (31 st March, 2019: 1,71,28,992)	2,309.26	1,712.90
Equity Shares of ₹ 10 each fully paid		
NIL (31 st March, 2019: 59,63,636)	-	596.36
Equity Shares of ₹ 10 each fully paid, issued during the period	<u>2,309.26</u>	<u>2,309.26</u>

- b) Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period :

Particulars	As at 31-03-2020		As at 31-03-2019	
	No.	₹ lakhs	No.	₹ lakhs
Equity Shares of ₹ 10				
At the beginning of the period	2,30,92,628	2,309.26	17,128,992	1,712.90
Issued during the period	-	-	59,63,636	596.36
Outstanding at the end of the period	<u>2,30,92,628</u>	<u>2,309.26</u>	<u>2,30,92,628</u>	<u>2,309.26</u>

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Rare Asset Reconstruction Ltd.	59,63,636	25.82	59,63,636	25.82
2. Insutech Industries Ltd.	23,37,654	10.12	23,37,654	10.12
3. Finquest Financial Solutions Pvt Ltd.	21,77,700	9.43	21,77,700	9.43
4. Anjani Residency Pvt. Ltd.	20,04,896	8.68	20,04,896	8.68
5. Filmquest Entertainment Pvt. Ltd.	14,93,000	6.47	14,93,000	6.47
6. Naysaa Securities Limited	12,50,000	5.41	-	-
7. Vikram Jayantilal Lodha	-	-	12,50,000	5.41

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Notes to the Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 10 - Non-Current Liabilities		
Borrowings		
Term Loans (Secured):		
From Banks	2,000.16	9,027.28
From Asset Reconstruction Company	15,815.35	7,112.80
	<u>17,815.51</u>	<u>16,140.08</u>
Notes :-		
1) a)	The term loans, cash credit facilities and others carry interest @ 11.75% to 12.25% p.a.	
b)	The term loans, cash credit facilities, interest accrued and due thereon and non-fund based facilities are secured by a first charge created in favour of consortium members on the stocks of raw materials, semi-finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and all other movable and immovable properties, (except those created in favour of Technology Development Board), both present and future, of the Company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara, Mogar, Dist. Anand and Moje Sama in registration District and Sub-District of Vadodara, all in the State of Gujarat.	
c)	Also Equity Shares of the Core Promoter Group have been pledged to consortium members, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.	
2)	The term loans from Technology Development Board carries interest @ 5% and is secured by first charge on the assets created for Wind Turbine Project both, present and future.	
3)	Further, these facilities are also secured by the personal guarantee of Promoter Directors.	
4)	Please refer Note No.25(21) for repayment schedule.	
Note 11 - Provisions		
Employee Benefits	643.52	569.36
	<u>643.52</u>	<u>569.36</u>
Note 12 - Other Non-Current Liabilities		
Advances from Customers	1,972.44	1,775.18
	<u>1,972.44</u>	<u>1,775.18</u>
Note 13 - Current Liabilities		
Borrowings		
Loans payable on demand (Secured) :		
From Banks (Including Due but not paid ₹ 2,454.63L (P/Y ₹ 2,616.48L))	5,706.97	12,734.55
Term Loans (Secured):		
From Banks (Including Due but not paid ₹ 4,398.92L (P/Y ₹ 11,197.74L))	5,325.55	14,613.96
From Technology Development Board (Including Due but not paid ₹ 97.22L (P/Y ₹ 147.22L))	97.22	147.22
From Asset Reconstruction Company (Including Due but not paid ₹ 18,889.21L (P/Y ₹ 4,181.72L))	22,943.31	8,830.22
Term Loans (Unsecured):		
From Others - ICD (Unsecured)	225.00	-
	<u>34,298.05</u>	<u>36,325.95</u>
Refer Note No.10 for securities and interest rates.		

Notes to the Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 14 - Trade Payable		
Micro and Small Enterprises	620.73	1,145.17
Others	7,958.51	10,016.05
	<u>8,579.24</u>	<u>11,161.22</u>
Note 15 - Other Financial Liabilities - Secured		
Interest accrued and due to Consortium Members	7,878.50	7,878.50
	<u>7,878.50</u>	<u>7,878.50</u>
Note 16 - Provisions		
Employee Benefits	73.70	97.94
	<u>73.70</u>	<u>97.94</u>
Note 17 - Other Current Liabilities		
Advance from Customers	723.47	644.36
Unclaimed Dividend	8.67	12.71
Others	163.39	525.57
	<u>895.53</u>	<u>1,182.64</u>

Notes to the Financial Statements

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Note 18 - Revenue from Operations		
Sale of Products	9,394.50	13,933.55
Sale of Services	229.13	2,802.81
Net Sales	9,623.63	16,736.36
Claims and Others	1,122.92	243.47
Other Operating Revenues	1,122.92	243.47
Revenue from Operations (Net)	10,746.55	16,979.83
Details of Products Sold		
Pumps and Pumpsets	3,776.14	3,486.43
Rotating Electric Machines	855.03	654.63
Generating Sets	93.19	162.41
Switchboards	2,135.72	3,045.44
H.T. Circuit Breakers	191.51	294.66
Relays	306.61	254.43
Components, Spares and Others	2,036.30	6,035.55
	9,394.50	13,933.55
Details of Services Rendered		
Miscellaneous Services	229.13	2,802.81
	9,623.63	16,736.36
Note 19 - Other Income		
Interest on Fixed Deposits and Others	111.42	118.53
Income from Investments (Gross) - Dividend	192.15	176.65
Profit/(Loss) on Sale of Fixed Assets (Net)	2.19	2.35
Other Non-Operating Income	49.57	14.52
	355.33	312.05
Note 20 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	900.62	916.68
Add : Purchases / Works Contract Service Expenses	7,357.49	11,669.56
	8,258.11	12,586.24
Less : Inventory at the end of the year	750.91	900.62
	7,507.20	11,685.62

Notes to the Financial Statements

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Note 21 - Change in Inventories of Finished Goods and Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>1,147.64</u>	<u>1,707.08</u>
Inventory at the end of the year		
Work-in-Progress	1,134.95	1,105.87
Finished Goods	92.38	41.77
	<u>1,227.33</u>	<u>1,147.64</u>
	<u>(79.69)</u>	<u>559.44</u>
Note 22 - Employee Benefits Expense		
Salaries and Wages	2,075.35	2,656.63
Contribution to Provident and Other Funds	167.86	203.20
Staff Welfare Expense	93.91	118.39
	<u>2,337.12</u>	<u>2,978.22</u>
Note 23 - Finance Costs		
Interest	76.01	82.05
Please refer Note No.25(19).	<u>76.01</u>	<u>82.05</u>

Notes to the Financial Statements

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Note 24 - Other Expenses		
Consumption of Stores and Spares	27.66	46.52
Power and Fuel	80.40	80.59
Rent	18.75	23.04
Repairs and Maintenance to		
: Building	51.12	88.09
: Machinery	66.12	71.44
: Others	71.16	78.75
Insurance	36.77	57.12
Rates and Taxes	50.96	58.96
Publicity	19.37	7.50
Commission	14.83	23.68
Freight and Forwarding Charges	56.31	69.62
Stationery, Postage, Telephones and Telex	31.02	42.97
Bank Charges	147.33	91.61
Audit Fees and Expenses	8.57	7.56
Legal & Professional Fees	717.16	381.15
Travelling	115.56	172.12
Directors' Fees	1.20	1.71
Membership Fees and Subscriptions	3.99	6.58
Bad Debts/Advances written off	93.06	85.11
Miscellaneous Expenses	90.17	139.52
Provision for diminution in value of Investment	0.02	-
	<u>1,701.53</u>	<u>1,533.64</u>
Payment to Auditors		
1) As Auditor :		
Audit Fees	5.20	5.20
Tax Audit Fees	1.20	1.20
Limited Review & Other Services	1.22	0.20
Reimbursement of Expenses	0.20	0.20
2) Cost Audit Fees	0.75	0.76
	<u>8.57</u>	<u>7.56</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2020.

Note 25:- Significant Accounting Policies and Other explanatory notes and information

1. Company Overview and Significant Accounting Policies

1.1. Description of Business

Jyoti Ltd., a leading Engineering Company, serving the Core Sectors of Power and Water. It offers reliable quality hydraulic and electrical products and services. It is principally engaged in designing and manufacturing wide range of Pumps and EPC Pumping Systems from concept to commissioning. The Company is a Public Limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is located at Nanubhai Amin Marg, Vadodara – 390 003, India.

The Financial Statements are approved by the Company's Board of Directors on 29th June, 2020.

1.2. Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2020 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Financial Statements have been prepared on a historical cost convention on the accrual basis, except for Derivative Financial Instruments which have been measured at fair value.

1.3. Significant Accounting Judgments, Estimates and Assumptions

In preparing these Financial Statements, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the Financial Statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

1.4. Sales and Income from Operation

Sales of goods :

- (i) Sales are accounted on dispatch of goods. Net Sales exclude amount recovered towards Freight, Goods & Service Tax and is net of discounts. Erection and Commissioning Income is recognised as revenue, generally, to the extent of completion of erection work as assessed or as and when it becomes due as per terms of contracts.
- (ii) Export Sales are recognized on the date of bill of lading / airway bill.

Income from Services : Repairs and Service Income is recognised as revenue after the service is rendered.

Other Operating Income :

- Income from royalty and others is recognized on an accrual basis in accordance with the terms of the relevant agreement.

- Claims receivable are accounted at the time of lodgment, depending on the certainty of receipt.
- Duty Drawback refund claims are accounted as and when accrued.

Interest & Dividend :

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Dividend : Dividend income is recognized when the Company's right to receive dividend is established.

1.5. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

1.6. Property, Plant and Equipment

Property, Plant and Equipment were carried on historical cost / value transferred as per the scheme of arrangement in the Balance Sheet as on 31st March, 2016, prepared in accordance with Indian GAAP. The Company has elected to regard those values as deemed cost at the date of the transition i.e. 1st April, 2016, as permitted under Ind AS 101.

- (i) Fixed Assets are stated at cost of acquisition / construction (net of GST wherever applicable and expenditure incurred including interest on borrowing and financial cost) except certain land and building which were revalued at market value and are stated at revalued Cost.
- (ii) Depreciation is provided on Straight-line Method on all assets at the rates and in the manner specified as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (iii) Intangible Fixed Assets: Depreciation is provided over their estimated economic life, in accordance with Ind AS.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

1.7. Investments

Long Term Investments are stated at cost with an appropriate provision for permanent diminution in value, if any.

1.8. Inventories

- All Inventories are valued at lower of cost or net realisable value.
- Raw Materials, Stores and Spares & Packing Materials are valued at lower of cost determined on weighted average basis or net realisable value.
- Work in Process is valued at lower of cost or net realisable value.
- Finished Goods are valued at lower of cost or net realisable value.

1.9. Debenture / Share Issue Expenses

Debenture issue expenses and Share issue expenses are charged out in the year in which they are incurred.

1.10. Employee Benefits

Employee benefits are provided as follows:

- (i) Gratuity : The gratuity liability is funded through the scheme administered by the ICICI Prudential Life Insurance Co. Ltd., and the amount paid/provided under the scheme are charged to Statement of Profit and Loss on the basis of actuarial valuations.
 - : The service cost and the net interest cost would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).
- (ii) Superannuation : Superannuation as per Superannuation Scheme is provided for / paid to employees.
- (iii) Company's contributions payable to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. Though encashment is at the discretion of the Management for the leave accumulated while in service as well as on retirement, it is provided for during the year on the basis of actuarial valuations.

1.11. R & D Expenses

All revenue expenses related to R & D including expenses in relation to development of product / processes are charged to the Statement of Profit & Loss in the year in which it is incurred.

1.12. Foreign Currency Transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates.

1.13. Income Tax

Income Tax expense comprises Regular Tax or Minimum Alternate Tax and is provided for as required by Income Tax Law and Rules & Regulations framed there under.

Deferred Income Tax Assets and Liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.14. Contingent Liabilities and Commitments

- (a) Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.
- (b) Contingent Liabilities are disclosed after careful evaluation by the Management of facts and legal aspects of the matter involved.
- (c) Contingent Assets are neither recognized nor disclosed in the Financial Statements except MAT Credit Entitlement.

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		(₹ lakhs)
	2019-2020	2018-2019
2.	Estimated value of Capital contracts yet to be executed and not provided	123.65
3.	Contingent Liability to the extent not provided for :	
	(a) Bills/Cheques discounted with scheduled banks	538.69
	(b) Income Tax	3,480.58
	(c) Service Tax / Excise Duty	315.35
	(d) Interest not provided on bank borrowings (**)	6,395.03
	(e) Claims against the Company/disputed liabilities not acknowledged as debts	613.76
	(**) Refer Note No.19	
4.	Earning Per Share	
	Profit/(Loss) after Tax available for equity shareholders (₹ lakhs)	(558.37)
	No. of Equity Shares / Weighted Average	230,92,628
	No. of Equity Shares	
	Earning Per Share (Basic and Diluted) (in ₹)	(2.42)
	Face value of ₹ 10 per share	
5.	Research and Development Expenditure	
	Particulars	(₹ lakhs)
	Material Consumption	9.74
	Salaries, Wages, Bonus, Gratuity and Other Benefits	89.41
	Contribution to Provident and Other Funds	9.45
	Power and Fuel	1.35
	Other	56.19
	Total	166.14
6.	Net Profit on account of foreign exchange fluctuation ₹ 0.97 lakhs (Previous Year Net Loss of ₹ 1.37 lakhs) has been accounted for in the Statement of Profit and Loss.	

7. Disclosure required under Micro, Small and Medium Development Act, 2006

On the basis of confirmation obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the following are the details.

(₹ lakhs)

As at	31 st March, 2020	31 st March, 2019
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	620.73	1,145.17
(b) The amount of interest paid by the buyer in terms of Section 16 of the Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	—	—
(c) The amount of interest due and payable for the period of delay in making payment	—	—
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	—	—
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act.	—	—

8. Defined Benefit Plans – As per Actuarial valuation

(₹ lakhs)

Particulars	Gratuity Funded As at	
	31-03-2020	31-03-2019
Expenses recognized in the Statement of Profit & Loss for the year ended 31st March, 2020		
Current Service Cost	30.79	34.57
Interest Cost	40.43	41.26
Employer Contributions	—	—
Expected return on plan assets	(2.64)	(2.47)
Net Actuarial (Gains) / Losses	—	—
Past Service Cost	—	—
Settlement Cost	—	—
Total Expenses	68.58	73.36
Expense recognized in the Statement of Other Comprehensive Income		
Components of Actuarial Gain/Losses on obligations	15.52	(4.60)
Returned on plan assets excluding amounts included in Interest Income	2.21	0.36
Total Other Comprehensive Income	17.73	(4.24)

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Particulars	Gratuity Funded As at	
	31-03-2020	31-03-2019
Net Asset / (Liability) recognised in the Financial Statement as at 31st March, 2020		
Present value of Defined Benefit Obligation as at 31 st March, 2020	575.47	519.05
Fair Value of plan assets as at 31 st March, 2020	27.53	33.88
Funded status [Surplus / (Deficit)]	(547.94)	(485.17)
Net Asset / (Liability) as at 31st March, 2020	(547.94)	(485.17)
Change in Obligation during the Year ended 31st March, 2020		
Present value of Defined Benefit Obligation at beginning of the year		
	485.17	498.56
Current Service Cost	30.79	34.57
Interest Cost	37.79	38.79
Settlement Cost	—	—
Past Service Cost	—	—
Employer Contributions	—	—
Actuarial (Gains) / Losses	17.73	(4.24)
Benefits Payments	(23.54)	(82.51)
Present value of Defined Benefit Obligation at the end of the year	547.94	485.17
Actuarial Assumptions		
Discount Rate	6.89%	7.79%
Expected rate of return on plan assets	6.89%	7.79%
Rate of escalation in salary (p.a.)	6.00%	6.00%

9. The Company is engaged in manufacturing of engineering goods only and, therefore, there is only one reportable segment in accordance with Ind AS 108.

10. The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below :

List of Related Parties with whom transactions have taken place during the year.

- (a) Controlling Companies : There is no controlling company.
- (b) Subsidiary Companies : —
- (c) Associate Companies : —
- (d) Joint Venture : Jyoti Sohar Switchgear L.L.C., Oman.
- (e) Other Related Parties : JSL Industries Ltd.
Insutech Industries Ltd.
- (f) Key Managerial Personnel :
Chairman & Managing Director - Mr. Rahul Nanubhai Amin
Chief Financial Officer - Mr. Ronak Shah
Vice President (Legal) & Company Secretary - Mr. Suresh Singhal
- (g) Relative of Key Managerial Personnel :
Non-Executive Director - Mrs. Tejal Rahul Amin

- (h) Transactions with Related Parties during the year **2019-2020** (₹ lakhs)

Nature of Transactions	Other Related Parties	Joint Venture	Key Managerial Personnel
Purchases	416.31 (465.73)	— (—)	— (—)
Sales / Others	25.53 (30.48)	125.95 (204.91)	— (—)
Managerial Remuneration* / Sitting fees/ Others	— (—)	— (—)	19.56 (83.51)
Salary & Perquisites	— (—)	— (—)	58.29 (60.63)
Outstandings			
- Payables	23.07 (0.39)	— (—)	— (—)
- Receivables	3.22 (9.69)	2.58 (41.22)	— (—)

* This includes MD Remuneration for the period from 01.04.2019 to 24.06.2019 only.

11. Net Deferred Tax Asset / Liability of ₹ (115.01) lakhs has been recognized for the year to the Statement of Profit and Loss on account of employees benefits and depreciation.

- (a) The Deferred Tax Assets and Liabilities for the year comprise of the following:

	As at 31-03-2020 (₹ lakhs)	As at 31-03-2019 (₹ lakhs)
Deferred Tax Liability	(102.25)	(118.60)
Less : Deferred Tax Assets	(12.76)	10.20
Deferred Tax Expense for the year	(115.01)	(108.40)

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(b) The Break up of Cumulative Net Deferred Tax Liability/(Asset) :

Deferred Tax Liability :		
- Fixed Assets	61.97	176.98
- Others	512.37	512.37
	574.34	689.35
Deferred Tax Assets :		
- Provisions (Net of Payment) & Others	303.62	303.62
Net Deffered Tax Liability/(Assets)	270.72	385.73

12. Operating Lease Obligations

Where the Company is a Lessee :

The Company has taken various commercial premises under operating lease or leave and license agreements. Lease payments are recognised in the Statement of Profit and Loss.

(₹ lakhs)

Payable not later than one year	23.38
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13. (a) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation.

(b) In the opinion of the Company, Current Assets and Non-Current Assets, Loans and Advances have values on realization in the ordinary course of business at least equal to the amount at which they are stated.

14. There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2020, except dividend amounting to ₹ 6.67 lakhs, which is subjudice.

15. In Compliance with terms and conditions of letter of approval dated 28th September, 2013, received from CDR Cell, Promoters have brought necessary contribution amounting to ₹ 1,980 lakhs by way of Share Application Money. As there was no possibility of converting Share Application Money into equity shares, the Board of Directors in its Meeting held on 14th March, 2018, decided to refund the Share Application Money to the Promoter Group Entities. The Company is yet to refund balance amount of ₹ 1,405 lakhs to the Promoter Group Entities.

16. Rare Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 19th December, 2019, communicated to the Company that it has acquired the Financial Assets of Jyoti Ltd., together with all security interest including all its rights, title, interest and benefits of Central Bank of India pursuant to the Assignment Agreement dated 16th December, 2019, executed between Central Bank of India and Rare Asset Reconstruction Ltd. (Rare ARC). In turn, dues with Central Bank of India has squared off and assigned to Rare Asset Reconstruction Ltd. (Rare ARC).

17. 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. 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 hearing in NCLT.

However, considering 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, 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 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.

18. COVID-19 pandemic has been rapidly spreading throughout the world, including India. The Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the likely revenue from the month of March, 2020, has been impacted. Continued lockdowns are likely to impact the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Government. The Management has taken into account 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 Company's liquidity and going concern. The Company will continue to monitor any material changes in future economic conditions and consequential impact on its financial results.
19. 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 and 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 ₹ 5,718.62 lakhs for the year ended 31st March, 2020. Accordingly, the same have not been considered for the year ended 31st March, 2020. However, interest for the year ended 31st March, 2020 has been recognized as "contingent liability" in the Financial Statements.
20. Other Operating Revenues shown in Note No.18 of the Statement of Profit and Loss includes amount of ₹ 1,098.27 lakhs on account of sundry creditors written back.
21. **Repayment Schedule of Bank Loans and Others**

Details of Loans (Original Sanctioned Amount)		INSTALLMENT		
		Period	No	Starting
A :- From Bank				
Existing Term Loan – I	(328 lakhs)	Quartely	24	June - 2015
Existing Term Loan – II	(8,795 lakhs)	Quartely	32	June - 2015
Existing Term Loan – III	(956 lakhs)	Quartely	20	June - 2015
Existing Term Loan – IV	(4,000 lakhs)	Quartely	20	June - 2015
FITL	(3,696 lakhs)	Quartely	14	December - 2014
WCTL – I	(3,191 lakhs)	Quartely	20	June - 2015
WCTL – II	(2,672 lakhs)	Quartely	20	June - 2015
Retention Money Term Loan	(1,544 lakhs)	Quartely	32	June - 2015
Capex Term Loan	(741 lakhs)	Quartely	32	June - 2015
B :- From TDB	(950 lakhs)	Half Yearly	09	January - 2015
C :- From ARC	(14,720 lakhs)	Quartely	20	June - 2018

As on 31st March, 2020, the overdue amount on account of interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Installment of Term Loan was ₹ 33,718.48 lakhs.

22. The Previous Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the Current Year.

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23. Additional information required under Revised/Modified Schedule III to the Companies Act, 2013 (As certified by the Management)

i) Imports calculated on C.I.F. basis		(₹ lakhs)
Raw Materials		<u>28.65</u> (72.46)
ii) Expenditure in Foreign Currencies		(₹ lakhs)
Travelling Expenses		<u>5.36</u> (8.58)
Others		<u>3.48</u> (2.99)
iii) Raw Materials Consumed	(₹ lakhs)	% to Total Consumption
a) Imported	<u>50.91</u> (97.26)	<u>0.68</u> (0.83)
b) Indigenous	<u>7,456.29</u> (11,588.36)	<u>99.32</u> (99.17)
	<u>7,507.20</u> (11,685.62)	<u>100.00</u> (100.00)
iv) Earnings in Foreign Exchange		(₹ lakhs)
a) F.O.B Value of Exports		<u>160.30</u> (214.63)
b) Dividend		<u>192.09</u> (176.58)
v) Stores Consumed		(₹ lakhs)
a) Imported		- (-)
b) Indigenous		<u>27.66</u> (46.52)
(Previous Year's figures are shown in brackets)		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner

M. No. 41506

Vadodara

29th June, 2020

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin

Chairman & Managing Director
Vadodara

Directors

Mrs. T. R. Amin

Vadodara

Mr. T. C. Dayal

Vadodara

Mr. V. K. Gulati

Delhi

Mr. S. S. Bhattbhatt

Vadodara

29th June, 2020

Standalone Cash Flow Statement for the year ended 31st March, 2020.

Particulars	For the Year Ended 31 st March, 2020 (Audited) ₹ lakhs	For the Year Ended 31 st March, 2019 (Audited) ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(1,326.82)	(666.77)
Adjustments for		
1. Depreciation	886.54	951.09
2. Finance Cost Charged	76.01	82.05
3. Interest Received	(111.42)	(118.53)
4. Dividend Received	(192.15)	(176.65)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	(2.19)	(2.35)
6. Bad Debts written off	93.06	85.11
7. Provision for Doubtful Debts / Advances and Impairment of Capital WIP	-	168.59
8. Provision for diminution in value of Investments*	-	-
	749.85	989.31
Operating Profit / (Loss) before Working Capital changes	(576.97)	322.54
Movement in Working Capital		
1. Trade and Other Receivables	3,562.98	4,320.51
2. Inventories	70.02	575.50
3. Trade and Other Payables	(2,639.64)	(68.35)
Net change in Working Capital	993.36	4,827.66
Cash (used in) / Generated from Operations	416.39	5,150.20
Income Tax Paid (Net of Refunds)	(152.60)	(109.95)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	263.79	5,040.25

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Particulars	For the Year Ended 31 st March, 2020 (Audited) ₹ lakhs	For the Year Ended 31 st March, 2019 (Audited) ₹ lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(58.67)	(95.58)
2. Proceeds from Sale of Fixed Assets	4.70	6.66
3. Investments	30.07	0.01
4. Interest Received	111.42	118.53
5. Dividend Received	192.15	176.65
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	279.67	206.27
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
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	-	(575.00)
2. Proceeds from Borrowings (Net)	(352.48)	(5,853.61)
3. Interest (Net)	(76.01)	(3,805.62)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	(428.49)	(5,533.69)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	114.97	(287.17)
Cash and Cash Equivalents as at 01/04/2019	96.68	383.85
Cash and Cash Equivalents as at 31/03/2020	211.65	96.68

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

ii) Figures in brackets indicate negative figures.

* Nominal Value

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

29th June, 2020

Suresh Singhal

Vice President (Legal) &

Company Secretary

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Mr. V. K. Gulati

Delhi

Mr. S. S. Bhattbhatt

Vadodara

29th June, 2020

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of **Jyoti Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jyoti Limited** (hereinafter referred to as "the Company"), where in the Company's investment in its Joint Venture namely Jyoti Sohar Switchgear L.L.C. (Sultanate of Oman) together referred to as "the Group", comprising the Consolidated Balance Sheet as at 31st March, 2020, available Financial Statements of Joint venture up to 31st December, 2019, prepared as per International Financial Reporting Standard, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March, 2020, and Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its Jointly Controlled Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a) As per the Consolidated Financial Statements which indicates that there is continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint, Inability to comply with the terms of loan agreements and as per Note No.25(17), 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. 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 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 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.

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- b) Note No.25(13)(a)&(b) of the Standalone Ind AS 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) Note No.25(19) in the Standalone Ind AS Financial Statements which indicates that, the Company has not provided interest on outstanding bank facilities amounting to ₹ 5,718.62 lakhs for the year ended on 31st March, 2020, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter as Key Audit Matters for the year.

Description of Key Audit Matters

The Key Audit Matters	How our audit addressed the Key Audit Matter
Going Concern Assumptions, Financing and Covenants	
<p>The availability of sufficient funding and the testing of whether the Company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumptions and as such, are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the Management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.</p> <p>In view of below,</p> <p>(i) Continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint;</p> <p>(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;</p>	<p>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.</p> <p>In view thereof, the Consolidated 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.</p>

<p>(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 hearing in NCLT;</p> <p>There is an uncertainty about the Company's ability to continue as a going concern.</p>	
Evaluation of uncertain Direct and Indirect Tax positions	
<p>Direct Tax & Indirect Tax</p> <p>The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note No.25(1) to the Consolidated Financial Statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts- <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by the Management for key uncertain tax positions; - Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions; and - Assessed Management's estimate of the possible outcome of the disputed cases.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the act that give a true and fair view of the state of affairs, consolidated loss (including Other Comprehensive Income), Changes in

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Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the Company, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's, financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d) Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report.

However, future events or conditions may cause the company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statements up to 31st December, 2019 of Joint Venture Company which have been consolidated have been audited by other auditor as per International Financial Reporting Standard, whose report has been furnished to us by the Management and our opinion and report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture Company, is based solely on the reports of the other auditors.

As informed by the Management, there are no material transactions during the remaining period i.e. 1st January, 2020 to 31st March, 2020 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2020.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matters described in sub-paragraph (a), (b), & (c) under the Emphasis of Matters paragraph above, in our opinion, may have an effect on the functioning of the Company;
- f) On the basis of the written representations received from the Directors of the Company and its subsidiaries which are incorporated in India, as on 31st March, 2020 and taken on record by the Board of Directors of respective companies, none of the Directors of the Group Companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its Group Companies incorporated in outside India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down under this section. In case of a Jointly Controlled Entity incorporated outside India, the Managerial Remuneration has not been paid or provided and according, the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act are not required.
- i) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to Note No.25(1).
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹ 6.67 lakhs, which is subjudice.
 - (iv) Share Application Money of ₹ 1,980 lakhs outstanding since Financial Year 2013-14. We have been given to understand by the Management that as there was no possibility of converting Share Application Money into Equity Shares, the Board of Directors in its meeting held on 14th March, 2018, decided to refund the Share Application Money to Promoter Group Entities. The Company is yet to refund balance amount of ₹ 1,405 lakhs to Promoter Group Entities.

Vadodara
29th June, 2020

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH
Partner

M.No. 41506

UDIN: 20041506AAAAAR5794

Annexure – A to the Independent Auditors’ Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of the **Jyoti Limited** as of and for the year ended 31st March, 2020, we have audited the internal financial controls with reference to the financial statement of Jyoti Limited (hereinafter referred to as “the Company”) and in respect of its Joint Venture wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Venture responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matters

1. The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The Management does not expect any material difference affecting the Financial Statements on reconciliation.
2. The Company has not provided interest on outstanding bank facilities amounting to ₹ 5,718.62 lakhs for the year ended on 31st March, 2020, since the dues of the Company were categorized as Non Performing Assets by all the Banks from December, 2015 and onwards.

In our opinion, this may have an effect on the functioning of the Company. However, our opinion is not modified in respect of these matters.

Vadodara
29th June, 2020

For AMIN PARIKH & CO.
Chartered Accountants
Firm Reg. No. 100332W

CA SAMIR R. PARIKH
Partner

M.No. 41506
UDIN: 20041506AAAAAR5794

CONSOLIDATED BALANCE SHEET as at 31st March, 2020

Particulars	Note No.	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	6,464.18	7,291.58
(b) Capital Work-in-Progress		2,624.43	2,624.43
(c) Intangible Property	1	5.72	8.70
(d) Financial Assets			
i) Investments	2	1,407.96	1,597.17
(e) Other Non-Current Assets	3	1,418.60	1,264.05
		11,920.89	12,785.93
Current Assets			
(a) Inventories	4	1,978.24	2,048.26
(b) Financial Assets			
i) Trade Receivables	5	25,329.00	28,912.09
ii) Cash and Cash Equivalents	6	211.65	96.68
iii) Bank Balances other than (ii) above	7	892.61	809.17
(c) Other Current Assets	8	1,078.01	1,236.35
		29,489.51	33,102.55
		41,410.40	45,888.48
Total Assets			
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	2,309.26	2,309.26
(b) Other Equity		(33,326.07)	(31,937.38)
		(31,016.81)	(29,628.12)
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	17,815.51	16,140.08
(b) Provisions	11	643.52	569.36
(c) Deferred Tax Liabilities (Net)	25 (11b)	270.72	385.73
(d) Other Non-Current Liabilities	12	1,972.44	1,775.18
		20,702.19	18,870.35
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	34,298.05	36,325.95
ii) Trade Payables	14	8,579.24	11,161.22
iii) Other Financial Liabilities	15	7,878.50	7,878.50
(b) Provisions	16	73.70	97.94
(c) Other Current Liabilities	17	895.53	1,182.64
		51,725.02	56,646.25
		41,410.40	45,888.48
Total Equity and Liabilities			
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

 29th June, 2020

Suresh Singhal
 Vice President (Legal) &
 Company Secretary
 Vadodara

Ronak Shah
 Chief Financial Officer
 Vadodara

Rahul N. Amin
 Chairman & Managing Director
 Vadodara

Directors

Mrs. T. R. Amin

Vadodara

Mr. T. C. Dayal

Vadodara

Mr. S. S. Bhattbhatt

Vadodara

Mr. V. K. Gulati

Delhi

 29th June, 2020

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the period ended 31st March, 2020

	Note No.	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Revenue From Operations	18	10,746.56	16,979.83
Other Income	19	355.33	312.05
Total Income (I)		11,101.89	17,291.88
Expenses			
Cost of Material and Components Consumed	20	7,507.20	11,685.62
Changes in Inventories of Finished Goods, Work-in-Progress	21	(79.69)	559.44
Employee Benefits Expense	22	2,337.12	2,978.22
Finance Costs	23	76.01	82.05
Depreciation and Amortisation Expense		886.54	951.09
Other Expenses	24	1,701.53	1,533.64
Total Expenses (II)		12,428.71	17,790.06
Profit/(Loss) Before Exceptional Items (I)-(II)		(1,326.82)	(498.18)
Exceptional Items		-	(168.59)
Share of Profit/(Loss) of a Joint Venture		(157.57)	(64.77)
Profit/(Loss) Before Tax		(1,484.39)	(731.54)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax	25 (11a)	(115.01)	(108.40)
Profit/ (Loss) for the year		(1,369.38)	(623.14)
Other Comprehensive Income			
Actuarial Gain / (Loss) on Employee Benefits		(17.73)	4.24
Total Comprehensive Income		(1,387.11)	(618.90)
Earning per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10/-)		(5.93)	(2.70)
The accompanying notes are an intergral part of the Financial Statements.	25		

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner

M. No. 41506

Vadodara
29th June, 2020

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara

Directors

Mrs. T. R. Amin
Vadodara

Mr. T. C. Dayal
Vadodara

Mr. S. S. Bhattbhatt
Vadodara

Mr. V. K. Gulati
Delhi

29th June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1st April, 2018	1,71,28,992	1,712.90
Changes in equity share capital during FY 2018-2019	59,63,636	596.36
Balance as at 31st March, 2019	2,30,92,628	2,309.26
Balance as at 1 st April, 2019	2,30,92,628	2,309.26
Changes in equity share capital during FY 2019-2020	-	-
Balance as at 31st March, 2020	2,30,92,628	2,309.26

B. Other Equity

(₹ lakhs)

Particulars	Reserves and Surplus							Items of Other Comprehensive Income	Total Other Equity	
	Share Application Money	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Foreign Currency Translation Reserve			Retained Earnings
Balance as at 1st April, 2018	1,980.00	253.04	25.00	6,684.48	408.46	42.69	(16.74)	(44,388.79)	140.75	(34,871.11)
Profit for the period	-	-	-	-	-	-	-	(623.14)	-	(623.14)
Refund during the period (575.00)	-	-	-	-	-	-	-	-	-	(575.00)
Addition during the period	-	1,420.54	-	2,683.64	-	-	-	-	-	4,104.18
Other Comprehensive Income-Actuarial Gains / (Losses) (OCI)	-	-	-	-	-	-	-	-	4.24	4.24
Foreign Currency Translation Reserve	-	-	-	-	-	-	23.45	-	-	23.45
Transferred to General Reserve	-	-	-	-	(1.50)	1.50	-	-	-	-
Balance as at 31st March, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	6.71	(45,011.93)	144.99	(31,937.38)
Balance as at 1 st April, 2019	1,405.00	1,673.58	25.00	9,368.12	406.96	44.19	6.71	(45,011.93)	144.99	(31,937.38)
Profit for the period	-	-	-	-	-	-	-	(1,369.38)	-	(1,369.38)
Refund during the period	-	-	-	-	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income - Actuarial Gains / (Losses) (OCI)	-	-	-	-	-	-	-	-	(17.73)	(17.73)
Foreign Currency Translation Reserve	-	-	-	-	-	-	(1.57)	-	-	(1.57)
Transferred to General Reserve	-	-	-	-	(1.50)	1.50	-	-	-	-
Balance as at 31st March, 2020	1,405.00	1,673.58	25.00	9,368.12	405.46	45.69	5.14	(46,381.32)	127.26	(33,326.07)

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

 29th June, 2020

Suresh Singhal

Vice President (Legal) &

Company Secretary

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Mr. S. S. Bhattbhatt

Vadodara

Mr. V. K. Gulati

Delhi

 29th June, 2020

Notes to the Consolidated Financial Statements

PARTICULARS	TANGIBLE ASSETS										TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS		GRAND TOTAL
	*Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation	Software Licences					
									31.83	20.50		13.02	1,818.77	
GROSS BLOCK	865.19	3,071.84	11,244.31	1,818.77	333.50	366.75	736.10	153.53	18,589.99	359.87	76.69	18,949.86		
As at 31 st March, 2018														
Additions	31.83	20.50	13.02	-	-	7.33	4.01	-	-	-	-	-	-	-
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Amortisation	-	-	2.73	-	-	30.87	2.05	-	35.65	-	-	35.65	-	-
As at 31 st March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,631.03	359.87	-	18,990.90		
DEPRECIATION														
As at 31 st March, 2018	-	985.67	7,479.50	776.97	254.96	147.04	686.27	92.41	10,422.82	348.06	-	10,770.88		
For the year	-	76.71	695.89	68.79	25.12	38.03	13.89	13.40	931.83	3.11	-	934.94		
Assets Held for Disposal	-	-	16.15	-	-	-	-	-	16.15	-	-	16.15		
Deductions / Amortisation	-	-	1.59	-	-	28.52	1.24	-	31.35	-	-	31.35		
As at 31 st March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	-	11,690.62		
NET BLOCK														
As at 31 st March, 2018	865.19	2,086.17	3,764.81	1,041.80	78.54	219.71	49.83	61.12	8,167.17	11.81	-	8,178.98		
As at 31 st March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	-	7,300.28		
GROSS BLOCK														
As at 31 st March, 2019	897.02	3,092.34	11,254.60	1,818.77	333.50	343.21	738.06	153.53	18,631.03	359.87	-	18,990.90		
Additions	9.63	9.41	7.04	-	0.12	2.92	29.55	-	58.67	-	-	58.67		
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-	-		
Deductions / Amortisation	-	-	-	-	0.35	27.41	1.73	-	29.49	-	-	29.49		
As at 31 st March, 2020	906.65	3,101.75	11,261.64	1,818.77	333.27	318.72	765.88	153.53	18,660.21	359.87	-	19,020.08		
DEPRECIATION														
As at 31 st March, 2019	-	1,062.38	8,189.95	845.76	280.08	156.55	698.92	105.81	11,339.45	351.17	-	11,690.62		
For the year	-	77.05	638.53	68.27	23.25	33.76	13.04	13.11	867.01	2.98	-	869.99		
Assets Held for Disposal	-	-	16.55	-	-	-	-	-	16.55	-	-	16.55		
Deductions / Amortisation	-	-	-	-	0.34	26.04	0.60	-	26.98	-	-	26.98		
As at 31 st March, 2020	-	1,139.43	8,845.03	914.03	302.99	164.27	711.36	118.92	12,196.03	354.15	-	12,550.18		
NET BLOCK														
As at 31 st March, 2019	897.02	2,029.96	3,064.65	973.01	53.42	186.66	39.14	47.72	7,291.58	8.70	-	7,300.28		
As at 31 st March, 2020	906.65	1,962.32	2,416.61	904.74	30.28	154.45	54.52	34.61	6,464.18	5.72	-	6,469.90		

Note : 1) * Part of the Land is given on long term lease.

2) See Note No.25 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting to ₹ 16.15 lakhs (Previous Year ₹ 16.15 lakhs)

Notes to the Consolidated Financial Statements

	Nos.	Face Value ₹	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 2 - Non-Current Investments(at cost)				
A Trade Investment				
Investment in Equity Instruments				
[1] Quoted :				
JSL Industries Ltd.	29,255	10	3.37	3.37
Investment in Joint Venture Company				
[2] Unquoted :				
Jyoti Sohar Switchgear L.L.C., Oman @	490,000	(RO) 1	1,559.94	1,601.26
Add : Share in Profit including transitional provision			(157.57)	(64.77)
Add : Exchange rate diff on transition			(1.57)	23.45
			1,400.80	1,559.94
B Others				
Investment in Equity Instruments				
[1] Quoted :				
MPIL Corporation Ltd.	2	10	* 0.00	* 0.00
Mather & Platt Fire Systems Ltd.	9	10	* 0.00	* 0.00
Kirloskar Oil Engines Limited	790	2	0.01	0.01
Kirloskar Pneumatic Co., Limited	68	10	0.01	0.01
ABB Power Products and Systems India Ltd.	67	2	0.32	0.32
S. Kumars Nationwide Ltd.	50	10	* 0.00	* 0.00
Kotia Enterprises	300	10	0.06	0.06
WPIL Ltd.	50	10	0.01	0.01
			0.41	0.41
Less:Provision for other than temporary diminution in value			0.03	0.02
			0.38	0.39
[2] Unquoted :				
S & S Power Switchgear Ltd.	50	10	0.07	0.07
SLM Maneklal Industries Ltd.	10	100	0.01	0.01
Advance Bio-Coal (India) Ltd.	500	10	0.05	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1,000	0.10	0.10
Alternative Energy Industries Ltd.	50	10	0.01	0.01
Gujarat Small Industries Baroda Industrial Development Corporation Ltd.	60	100	0.06	0.06
	132	1,000	1.32	1.32
Gujarat State Financial Corporation	100	10	0.01	0.01
Co-Operative Bank of Baroda Ltd.	100	25	0.03	0.03
Uma Co-Operative Bank Ltd.	440	25	0.11	0.11
			1.77	1.77
C Investments in Government Securities (Unquoted)				
6/7 Years National Savings Certificates (₹ 1,64,360 deposited with Government)	-	164,360	1.64	1.64
Sardar Sarovar Narmada Nigam Ltd.	-	-	-	30.06
			1.64	31.70
Total Investments			1,407.96	1,597.17
a) Aggregate amount of Quoted Investments (Market value of ₹ 24.41 lakhs) (Previous Year ₹ 32.76 lakhs)			3.75	3.76
b) Aggregate amount of Unquoted Investments			1,404.21	1,593.41
			1,407.96	1,597.17
Aggregate provision for diminution in value of investments			0.03	0.02

@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.

* Nominal value

Notes to the Consolidated Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, Considered Good		
Capital Advances	0.84	-
Security Deposits	67.73	67.62
Advance payments and MAT credit of Income Tax (net of provisions ₹ 1,124.33L (Previous Year ₹ 1,124.33L))	1,350.03	1,196.43
	<u>1,418.60</u>	<u>1,264.05</u>
Note 4 - Inventories		
(Valued at lower of cost or net realisable value)		
(Refer Note No.25(1)(1.8))		
Raw Materials and Components	750.91	900.62
Work-in-Progress	1,134.95	1,105.87
Finished Goods	92.38	41.77
	<u>1,978.24</u>	<u>2,048.26</u>
Note 5 - Trade Receivables		
Unsecured, Considered Good		
Considered Good	31,747.70	35,330.79
Less: Provision for Doubtful Trade Receivables	6,418.70	6,418.70
	<u>25,329.00</u>	<u>28,912.09</u>
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	199.40	79.82
Cash on hand	12.25	16.86
	<u>211.65</u>	<u>96.68</u>
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	2.06	6.10
Margin Money Deposits with Banks (Due within 12 months ₹ 625.01L (Previous Year ₹ 561.17L))	890.55	803.07
	<u>892.61</u>	<u>809.17</u>
Margin Money Deposits given as security for Guarantees / Letters of Credit given by the Banks.		
Note 8 - Other Current Assets		
Unsecured, Considered Good		
Advances for Supplies and Expenses	461.91	612.26
Tender Deposits/ Security Deposits	154.33	178.88
Advances Recoverable in Cash or kind	79.09	72.02
Pre-paid Expenses	158.03	163.60
Interest accrued on Fixed Deposits	32.56	33.01
Dividend receivable on Investment	192.09	176.58
	<u>1,078.01</u>	<u>1,236.35</u>

Notes to the Consolidated Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
--	--------------------------------	--------------------------------

Note 9 - Equity Share Capital

- a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-

Authorised

2,50,00,000 (31 st March, 2019: 2,50,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>

Issued, Subscribed and Paid Up

2,30,92,628 (31 st March, 2019: 1,71,28,992) Equity Shares of ₹ 10 each fully paid	2,309.26	1,712.90
NIL (31 st March, 2019: 59,63,636) Equity Shares of ₹ 10 each fully paid, issued during the period	-	596.36
	<u>2,309.26</u>	<u>2,309.26</u>

- b) Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period :

Particulars	As at 31-03-2020		As at 31-03-2019	
	No.	₹ lakhs	No.	₹ lakhs
Equity Shares of ₹ 10				
At the beginning of the period	2,30,92,628	2,309.26	17,128,992	1,712.90
Issued during the period	-	-	59,63,636	596.36
Outstanding at the end of the period	2,30,92,628	2,309.26	2,30,92,628	2,309.26

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Rare Asset Reconstruction Ltd.	59,63,636	25.82	59,63,636	25.82
2. Insutech Industries Ltd.	23,37,654	10.12	23,37,654	10.12
3. Finquest Financial Solutions Pvt. Ltd.	21,77,700	9.43	21,77,700	9.43
4. Anjani Residency Pvt. Ltd.	20,04,896	8.68	20,04,896	8.68
5. Filmquest Entertainment Pvt. Ltd.	14,93,000	6.47	14,93,000	6.47
6. Naysaa Securities Limited	12,50,000	5.41	-	-
7. Vikram Jayantilal Lodha	-	-	12,50,000	5.41

Notes to the Consolidated Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 10 - Non-Current Liabilities		
Borrowings		
Term Loans (Secured):		
From Banks	2,000.16	9,027.28
From Asset Reconstruction Company	15,815.35	7,112.80
	<u>17,815.51</u>	<u>16,140.08</u>
Notes :-		
1) a)	The term loans, cash credit facilities and others carry interest @ 11.75% to 12.25% p.a.	
b)	The term loans, cash credit facilities, interest accrued and due thereon and non-fund based facilities are secured by a first charge created in favour of consortium members on the stocks of raw materials, semi-finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and all other movable and immovable properties, (except those created in favour of Technology Development Board), both present and future, of the Company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara, Mogar, Dist. Anand and Moje Sama in registration District and Sub-District of Vadodara, all in the State of Gujarat.	
c)	Also Equity Shares of the Core Promoter Group have been pledged to consortium members, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.	
2)	The term loans from Technology Development Board carries interest @ 5% and is secured by first charge on the assets created for Wind Turbine Project both, present and future.	
3)	Further, these facilities are also secured by the personal guarantee of Promoter Directors.	
4)	Please refer Note No.25(21) for repayment schedule.	
Note 11 - Provisions		
Employee Benefits	643.52	569.36
	<u>643.52</u>	<u>569.36</u>
Note 12 - Other Non-Current Liabilities		
Advances from Customers	1,972.44	1,775.18
	<u>1,972.44</u>	<u>1,775.18</u>
Note 13 - Current Liabilities		
Borrowings		
Loans payable on demand (Secured) :		
From Banks (Including Due but not paid ₹ 2,454.63L (P/Y ₹ 2,616.48L))	5,706.97	12,734.55
Term Loans (Secured) :		
From Banks (Including Due but not paid ₹ 4,398.92L (P/Y ₹ 11,197.74L))	5,325.55	14,613.96
From Technology Development Board (Including Due but not paid ₹ 97.22L (P/Y ₹ 147.22L))	97.22	147.22
From Asset Reconstruction Company (Including Due but not paid ₹ 18,889.21L (P/Y ₹ 4,181.72L))	22,943.31	8,830.22
Term Loans (Unsecured):		
From Others - ICD (Unsecured)	225.00	-
	<u>34,298.05</u>	<u>36,325.95</u>

Refer Note No.10 for securities and interest rates.

Notes to the Consolidated Financial Statements

	As at 31-03-2020 ₹ lakhs	As at 31-03-2019 ₹ lakhs
Note 14 - Trade Payable		
Micro and Small Enterprises	620.73	1,145.17
Others	7,958.51	10,016.05
	8,579.24	11,161.22
Note 15 - Other Financial Liabilities - Secured		
Interest accrued and due to Consortium Members	7,878.50	7,878.50
	7,878.50	7,878.50
Note 16 - Provisions		
Employee Benefits	73.70	97.94
	73.70	97.94
Note 17 - Other Current Liabilities		
Advance from Customers	723.47	644.36
Unclaimed Dividend	8.67	12.71
Others	163.39	525.57
	895.53	1,182.64

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Notes to the Consolidated Financial Statements

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Note 18 - Revenue from Operations		
Sale of Products	9,394.50	13,933.55
Sale of Services	229.13	2,802.81
Net Sales	9,623.63	16,736.36
Claims and Others	1,122.92	243.47
Other Operating Revenues	1,122.92	243.47
Revenue from Operations (Net)	10,746.55	16,979.83
Details of Products Sold		
Pumps and Pumpsets	3,776.14	3,486.43
Rotating Electric Machines	855.03	654.63
Generating Sets	93.19	162.41
Switchboards	2,135.72	3,045.44
H.T. Circuit Breakers	191.51	294.66
Relays	306.61	254.43
Components, Spares and Others	2,036.30	6,035.55
	9,394.50	13,933.55
Details of Services Rendered		
Miscellaneous Services	229.13	2,802.81
	9,623.63	16,736.36
Note 19 - Other Income		
Interest on Fixed Deposits and Others	111.42	118.53
Income from Investments (Gross) - Dividend	192.15	176.65
Profit/(Loss) on Sale of Fixed Assets (Net)	2.19	2.35
Other Non-Operating Income	49.57	14.52
	355.33	312.05
Note 20 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	900.62	916.68
Add : Purchases / Works Contract Service Expenses	7,357.49	11,669.56
	8,258.11	12,586.24
Less : Inventory at the end of the year	750.91	900.62
	7,507.20	11,685.62

Notes to the Consolidated Financial Statements

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
Note 21 - Change in Inventories of Finished Goods and Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	1,105.87	1,676.39
Finished Goods	41.77	30.69
	<u>1,147.64</u>	<u>1,707.08</u>
Inventory at the end of the year		
Work-in-Progress	1,134.95	1,105.87
Finished Goods	92.38	41.77
	<u>1,227.33</u>	<u>1,147.64</u>
	<u>(79.69)</u>	<u>559.44</u>
Note 22 - Employee Benefits Expense		
Salaries and Wages	2,075.35	2,656.63
Contribution to Provident and Other Funds	167.86	203.20
Staff Welfare Expense	93.91	118.39
	<u>2,337.12</u>	<u>2,978.22</u>
Note 23 - Finance Costs		
Interest	76.01	82.05
Please refer Note No.25(19).		
	<u>76.01</u>	<u>82.05</u>

Notes to the Consolidated Financial Statements

	2019-2020	2018-2019
	₹ lakhs	₹ lakhs
Note 24 - Other Expenses		
Consumption of Stores and Spares	27.66	46.52
Power and Fuel	80.40	80.59
Rent	18.75	23.04
Repairs and Maintenance to		
: Building	51.12	88.09
: Machinery	66.12	71.44
: Others	71.16	78.75
Insurance	36.77	57.12
Rates and Taxes	50.96	58.96
Publicity	19.37	7.50
Commission	14.83	23.68
Freight and Forwarding Charges	56.31	69.62
Stationery, Postage, Telephones and Telex	31.02	42.97
Bank Charges	147.33	91.61
Audit Fees and Expenses	8.57	7.56
Legal & Professional Fees	717.16	381.15
Travelling	115.56	172.12
Directors' Fees	1.20	1.71
Membership Fees and Subscriptions	3.99	6.58
Bad Debts/Advances written off	93.06	85.11
Miscellaneous Expenses	90.17	139.52
Provision for diminution in value of Investment	0.02	-
	1,701.53	1,533.64
Payment to Auditors		
1) As Auditor :		
Audit Fees	5.20	5.20
Tax Audit Fees	1.20	1.20
Limited Review & Other Services	1.22	0.20
Reimbursement of Expenses	0.20	0.20
2) Cost Audit Fees	0.75	0.76
	8.57	7.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2020.
Note 25:- Significant Accounting Policies and Other explanatory notes and information
1. Contingent liability to the extent not provided for

	2019-2020 ₹ lakhs	2018-2019 ₹ lakhs
(a) Bills/Cheques discounted with scheduled banks	750.69	538.69
(b) Income Tax	336.44	3,480.58
(c) Service Tax / Excise Duty	303.50	315.35
(d) Interest not provided on bank borrowings	5,718.62	6,395.03
(e) Claims against the Company/disputed liabilities not acknowledged as debts	198.99	613.76

2. Basis of Preparation

The Financial Statements of the Joint Venture used in the Consolidation are drawn up to 31st December, 2019.

3. Principles of Consolidation

The Consolidated Financial Statements consists of Jyoti Limited and its Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:

Investment and share of profit of Joint Venture have been consolidated as per the equity method as per Ind AS 28 “ Investments in Associates” and “Ind AS 111 Joint Arrangements” respectively specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2015.

4. Companies included in Consolidation

Name	Nature	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2020
Jyoti Sohar Switchgear L.L.C.	Joint Venture	Sultanate of Oman	49% shareholding of Jyoti Limited

5. Accounting Policies

The accounting policies of the Company are as per generally accepted accounting principles in India and the accounting policies of its Joint Venture are in accordance with International Financial Reporting Standards (IFRS). However, no adjustment is considered necessary in the consolidated accounts.

6. Translation of Accounts

In Consolidated Financial Statements, the Financial Statements of Joint Ventures have been translated into INR as prescribed under Ind AS 21 the Effects of Changes in Foreign Exchange Rates specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2015.

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7. Form AOC-I (Pursuant to 1st Proviso to Sub-section (3) of Section 129 read Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No	Part " A " : Subsidiaries	₹ in lakhs
— N. A. —		
Sr. No	Part " B " : Joint Venture	₹ in lakhs
	Name of Joint Venture	Jyoti Sohar Switchgear L.L.C.
1	Latest Audited Balance Sheet Date	31 st December, 2019
2	Shares of Joint Ventures held by the Company at the year end	
	i. No. of Shares	490,000
	ii. Amount of Investments in Joint Venture	86.73
	iii. Extent of Holding %	49%
3	Description of how there is significant influence	-
4	Reason why the Joint Venture is not consolidated	N.A.
	Networth attributable to Shareholding as per latest audited Balance Sheet	4,751.92
	Profit / Loss for the year	(321.57)
	i. Considered in Consolidation	(157.57)
	ii. Not Considered in Consolidation	(164.00)

Notes :

- a) Names of Joint Ventures which are yet to commence operations. - NA
b) Names of Joint Ventures which have been liquidated or sold during the year - NA

8. For Consolidation, the Financial Statements of Joint Venture are considered as at 31st December, 2019. There are no significant transactions during the period from 1st January, 2020 to 31st March, 2020.

<p>As per our Report attached of even date For Amin Parikh & Co. Chartered Accountants F.R.N. 100332W CA. Samir R. Parikh Partner M. No. 41506 Vadodara 29th June, 2020</p>	<p>Suresh Singhal Vice President (Legal) & Company Secretary Vadodara</p> <p>Ronak Shah Chief Financial Officer Vadodara</p>	<p>Rahul N. Amin Chairman & Managing Director Vadodara</p> <p>Directors Mrs. T. R. Amin Vadodara</p> <p>Mr. T. C. Dayal Mr. V. K. Gulati Vadodara Delhi</p> <p>Mr. S. S. Bhattbhatt Vadodara</p> <p style="text-align: right;">29th June, 2020</p>
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Consolidated Cash Flow Statement for the year ended 31st March, 2020.

Particulars	For the Year Ended 31 st March, 2020 (Audited) ₹ lakhs	For the Year Ended 31 st March, 2019 (Audited) ₹ lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	(1,484.39)	(731.54)
Adjustments for		
1. Depreciation	886.54	951.09
2. Finance Cost charged to Statement of Profit & Loss	76.01	82.05
3. Interest Received	(111.42)	(118.53)
4. Dividend Received	(192.15)	(176.65)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	(2.19)	(2.35)
6. Bad Debts written off	93.06	85.11
7. Provision for Doubtful Debts / Advances and Impairment of Capital WIP	-	168.59
8. Provision for diminution in value of Investments*	-	-
	749.85	989.31
Operating Profit / (Loss) before Working Capital changes	(734.54)	257.77
Movement in Working Capital		
1. Trade and Other Receivables	3,562.98	4,320.51
2. Inventories	70.02	575.50
3. Trade and Other Payables	(2,639.64)	(68.35)
Net change in Working Capital	993.36	4,827.66
Cash Generated from Operations	258.82	5,085.43
Direct Taxes Paid (Net)	(152.60)	(109.95)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	106.22	4,975.48

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Particulars	For the Year Ended 31 st March, 2020 (Audited) ₹ lakhs	For the Year Ended 31 st March, 2019 (Audited) ₹ lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(58.67)	(95.58)
2. Proceeds from Sale of Fixed Assets	4.70	6.66
3. Investments	187.64	64.78
4. Interest Received	111.42	118.53
5. Dividend Received	192.15	176.65
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	437.24	271.04
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
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	-	(575.00)
2. Proceeds from Borrowings (Net)	(352.48)	(5,853.61)
3. Interest (Net)	(76.01)	(3,805.62)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	(428.49)	(5,533.69)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	114.97	(287.17)
Cash and Cash Equivalents as at 01/04/2019	96.68	383.85
Cash and Cash Equivalents as at 31/03/2020	211.65	96.68

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

ii) Figures in brackets indicate negative figures.

* Nominal Value

Rahul N. Amin
Chairman & Managing Director
Vadodara

Directors

Mrs. T. R. Amin
Vadodara

As per our Report attached of even date

For Amin Parikh & Co.

Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner

M. No. 41506

Vadodara
29th June, 2020

Suresh Singhal
*Vice President (Legal) &
Company Secretary*
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Mr. T. C. Dayal
Vadodara

Mr. S. S. Bhattbhatt
Vadodara

Mr. V. K. Gulati
Delhi

29th June, 2020



Jyoti Ltd.
Water • Power • Progress

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2019-2020

75
YEARS OF
ENGINEERING EXCELLENCE



Jyoti Ltd.
Water • Power • Progress

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

CIN: L36990GJ1943PLC000363

E.Mail : jyotiltd@jyoti.com
Website : <http://www.jyoti.com>

76th Annual General Meeting on
Wednesday, the 30th September, 2020
through Video Conference /
Other Audio Visual Means.