



Jyoti Ltd.

Water • Power • Progress

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

By Electronic Mode

2nd November, 2021

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

SCRIP CODE NO. 504076

Dear Sir,

Sub: Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 2nd November, 2021, considered and approved the Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2021, along with Limited Review Reports received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara which are attached herewith.

The time of commencement of Board Meeting was 1.00 p.m. and the time of conclusion was 2.30 p.m.

Thanking you,

Yours faithfully,
For JYOTI LIMITED

Devansee Malhotra

CS Devansee Malhotra
Assistant Company Secretary
M. No. A63148

Encl: As Above



JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Half year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1 Revenue from Operations (Net)	2703	2236	2438	4939	4811	11503
2 Other Income	369	211	14	580	59	544
3 Total Income	3072	2447	2452	5519	4870	12047
4 Expenses						
a) Cost of materials consumed	1769	1591	1806	3360	2720	7097
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	(117)	(270)	(94)	459	793
d) Employee benefits expense	480	398	416	878	866	1835
e) Finance Costs	1	4	2	5	39	62
f) Depreciation and amortisation expense	178	178	165	356	329	817
g) Other Expenses	347	305	317	652	529	1343
Total Expenses	2798	2359	2436	5157	4942	11947
<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	84	59	169	143	237	435
5 Profit/(Loss) before Exceptional Items and Tax	274	88	16	362	(72)	100
6 Exceptional Items	-	(14)	-	(14)	-	(158)
7 Profit/(Loss) before Tax	274	74	16	348	(72)	(58)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(101)
- Tax Exp of Earlier Year	576	-	-	576	-	-
9 Net Profit/(Loss) for the period	(302)	74	16	(228)	(72)	43
10 Other Comprehensive Income/ (Expense)	1	2	(5)	3	(10)	5
Total Comprehensive Income for the period	(301)	76	11	(225)	(82)	48
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	(1.31)	0.32	0.07	(0.99)	(0.31)	0.19

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JYOTI LIMITED

Standalone Statement of Assets and Liabilities

(₹ Lakhs)

Particulars	As at	As at
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	5323	5672
b) Capital work-in-progress	1497	1497
c) Intangible property	1	3
d) Non-current investments	94	94
e) Other non-current assets	638	1144
Sub-total - Non-Current assets	7553	8410
2 Current assets		
a) Inventories	1228	1128
b) Financial assets		
i) Trade receivables	21495	23197
ii) Cash and cash equivalents	842	633
iii) Bank balances other than (ii) above	1063	892
c) Other current assets	2684	1045
Sub-total - Current assets	27312	26895
Total Assets	34865	35305
B Equity and Liabilities		
1 Equity		
a) Share Capital	2309	2309
b) Other equity	(33744)	(32519)
Sub-total - equity	(31435)	(30210)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	7829	11896
b) Provisions	640	640
c) Deferred tax liabilities (Net)	170	170
d) Other non-current liabilities	4377	1782
Sub-total - Non-current liabilities	13016	14488
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	38688	35821
ii) Trade payables	7106	7439
iii) Other financial liabilities	6888	6888
b) Provisions	38	81
c) Other current liabilities	564	798
Sub-total - Current liabilities	53284	51027
Total Equity and Liabilities	34865	35305

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Notes :

- 1) The above Standalone Results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) Rare Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 2nd September, 2021 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 Bank of Maharashtra pursuant to the Assignment Agreement dated 2nd September, 2021. With this, Rare Asset Reconstruction Ltd has been assigned the debt of Dena Bank, Central Bank of India and Bank of Maharashtra. The Company has represented to the ARC to restructure debts, in normal course of business.
- 4) Company has taken benefit of Vivad se Vishwas Scheme for all Income tax pending cases based on experts' advice. Necessary compliances for the scheme are completed during the quarter. After due verification of Income tax provisions taken earlier for respective years from FY 2001-02 to FY 2017-18, a provision for Rs.576 lakhs has been provided as Income tax expense of earlier years.
- 5) Provision for Income Tax / Deferred Tax for the year, if any, will be made at the end of the year.
- 6) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

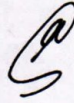
Place : Vadodara
Date : 02-11-2021

For Jyoti Limited

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AMIN

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Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	(₹ lakhs)	
	Half Year Ended 30th Sept,2021 (Unaudited)	Half Year Ended 30th Sept,2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	347.81	(72.44)
Adjustments for		
1 Depreciation	356.21	329.49
2 Finance Cost charged	4.80	39.21
3 Interest Received	(194.75)	(50.18)
4 Dividend Received	(375.65)	(0.04)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	13.80	(5.00)
6 Bad Debts written off	238.73	120.38
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	-	-
8 Provision for diminution in value of Investments *	-	-
9 Tax Expenses of Earlier year	(575.80)	-
	<u>(532.66)</u>	<u>433.86</u>
Operating Profit / (Loss) before Working Capital changes	(184.85)	361.42
Movement in Working Capital		
1 Trade and Other Receivables	160.12	(180.37)
2 Inventories	(100.31)	539.47
3 Trade and Other Payables	1,987.66	(786.31)
Net change in Working Capital	<u>2,047.47</u>	<u>(427.21)</u>
Cash (used in) / Generated from Operations	1,862.62	(65.79)
Income tax paid (net of refunds)	-	349.10
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	<u><u>1,862.62</u></u>	<u><u>283.31</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(19.06)	(17.81)
2 Proceeds from Sale of Fixed Assets	-	6.37
3 Investments	(0.02)	-
4 Interest Received	194.75	50.18
5 Dividend Received	375.65	0.04
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	<u><u>551.32</u></u>	<u><u>38.78</u></u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	-
(b) Securities Premium Reserve	-	-
(c) Capital Reserve	-	-
(d) Refund of Share Application Money	(1,000.00)	-
2 Proceeds from Borrowings (Net)	(1,199.99)	(268.28)
3 Interest (Net)	(4.80)	(61.25)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	<u><u>(2,204.79)</u></u>	<u><u>(329.53)</u></u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	209.15	(7.44)
Cash and Cash Equivalents as at 01-04-2021	632.52	211.65
Cash and Cash Equivalents as at 30-09-2021	841.67	204.21

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

ii) Figures in brackets indicate negative figures.

* Nominal Value

For Jyoti Limited

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NANUBHAI
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Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 02/11/2021

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Revenue from Operations (Net)	2703	2236	2438	4939	4811	11503
2	Other Income	369	211	14	580	59	544
3	Total Income	3072	2447	2452	5519	4870	12047
4	Expenses						
	a) Cost of materials consumed	1769	1591	1806	3360	2720	7097
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	(117)	(270)	(94)	459	793
	d) Employee benefits expense	480	398	416	878	866	1835
	e) Finance Costs	1	4	2	5	39	62
	f) Depreciation and amortisation expense	178	178	165	356	329	817
	g) Other Expenses	347	305	317	652	529	1343
	Total Expenses	2798	2359	2436	5157	4942	11947
	<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	84	59	169	143	237	435
5	Profit/(Loss) before Exceptional Items and Tax	274	88	16	362	(72)	100
6	Exceptional Items	-	(14)	-	(14)	-	(158)
7	Share of Profit/(Loss) of a Joint Venture	(3)	7	(12)	4	11	(396)
8	Profit/(Loss) before Tax	271	81	4	352	(61)	(454)
9	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	(101)
	- Tax Exp of Earlier Year	576	-	-	576	-	-
10	Net Profit/(Loss) for the period	(305)	81	4	(224)	(61)	(353)
11	Other Comprehensive Income/ (Expense)	1	2	(5)	3	(10)	5
	Total Comprehensive Income for the period	(304)	83	(1)	(221)	(71)	(348)
12	Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
13	Earnings Per Share - Basic & Diluted (in ₹)	(1.32)	0.35	0.02	(0.97)	(0.26)	(1.53)



JYOTI LIMITED

Consolidated Statement of Assets and Liabilities

(₹ Lakhs)

Particulars	As at	As at
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
A Assets		
1 Non-current assets		
a) Property, plant and equipments	5323	5672
b) Capital work-in-progress	1497	1497
c) Intangible property	1	3
d) Non-current investments	1005	1008
e) Other non-current assets	638	1144
Sub-total - Non-Current assets	8464	9324
2 Current assets		
a) Inventories	1228	1128
b) Financial assets		
i) Trade receivables	21495	23197
ii) Cash and cash equivalents	842	633
iii) Bank balances other than (ii) above	1063	892
c) Other current assets	2684	1045
Sub-total - Current assets	27312	26895
Total Assets	35776	36219
B Equity and Liabilities		
1 Equity		
a) Share Capital	2309	2309
b) Other equity	(32833)	(31605)
Sub-total - equity	(30524)	(29296)
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	7829	11896
b) Provisions	640	640
c) Deferred tax liabilities (Net)	170	170
d) Other non-current liabilities	4377	1782
Sub-total - Non-current liabilities	13016	14488
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	38688	35821
ii) Trade payables	7106	7439
iii) Other financial liabilities	6888	6888
b) Provisions	38	81
c) Other current liabilities	564	798
Sub-total - Current liabilities	53284	51027
Total Equity and Liabilities	35776	36219

Notes :

- 1) The above Consolidated Results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) As the financial year of the Joint Venture Company is from January to December, the Financial Statement of the Joint Venture used in consolidation are drawn upto 30th June, 2021 i.e. from 1st January, 2021 to 30th June, 2021.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) Rare Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 2nd September, 2021 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 Bank of Maharashtra pursuant to the Assignment Agreement dated 2nd September, 2021. With this, Rare Asset Reconstruction Ltd has been assigned the debt of Dena Bank, Central Bank of India and Bank of Maharashtra. The Company has represented to the ARC to restructure debts, in normal course of business.
- 5) Company has taken benefit of Vivad se Vishwas Scheme for all Income tax pending cases based on experts' advice. Necessary compliances for the scheme are completed during the quarter. After due verification of Income tax provisions taken earlier for respective years from FY 2001-02 to FY 2017-18, a provision for Rs.576 lakhs has been provided as Income tax expense of earlier years.
- 6) Provision for Income Tax / Deferred Tax for the year, if any, will be made at the end of the year.
- 7) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Place : Vadodara
Date : 02-11-2021

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



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ lakhs)

Particulars	Half Year Ended 30th Sept,2021 (Unaudited)	Half Year Ended 30th Sept,2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	351.60	(60.89)
Adjustments for		
1 Depreciation	356.21	329.49
2 Finance Cost charged	4.80	39.21
3 Interest Received	(194.75)	(50.18)
4 Dividend Received	(375.65)	(0.04)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	13.80	(5.00)
6 Bad Debts written off	238.73	120.38
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	-	-
8 Provision for diminution in value of Investments *	-	-
9 Tax Expenses of Earlier year	(575.80)	-
	<u>(532.66)</u>	<u>433.86</u>
Operating Profit / (Loss) before Working Capital changes	(181.06)	372.97
Movement in Working Capital		
1 Trade and Other Receivables	160.12	(180.37)
2 Inventories	(100.31)	539.47
3 Trade and Other Payables	1,987.66	(786.31)
Net change in Working Capital	<u>2,047.47</u>	<u>(427.21)</u>
Cash Generated from Operations	1,866.41	(54.24)
Direct Taxes Paid (Net)	-	349.10
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	<u>1,866.41</u>	<u>294.86</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(19.06)	(17.81)
2 Proceeds from Sale of Fixed Assets	-	6.37
3 Investments	(3.81)	(11.55)
4 Interest Received	194.75	50.18
5 Dividend Received	375.65	0.04
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	<u>547.53</u>	<u>27.23</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	-
(b) Securities Premium Reserve	-	-
(c) Capital Reserve	-	-
(d) Refund of Share Application Money	(1,000.00)	-
2 Proceeds from Borrowings (Net)	(1,199.99)	(268.28)
3 Interest (Net)	(4.80)	(61.25)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	<u>(2,204.79)</u>	<u>(329.53)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	209.15	(7.44)
Cash and Cash Equivalents as at 01-04-2021	632.52	211.65
Cash and Cash Equivalents as at 30-09-2021	841.67	204.21

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

ii) Figures in brackets indicate negative figures.

* Nominal Value

For Jyoti Limited

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Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 02/11/2021



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

Dear Sir,

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jyoti Limited for the quarter and period ended on 30th September, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initiated for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. The Preparation of the Statement in accordance with recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been signed by management & taken on record by the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India.

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



4. We draw attention to:-

Emphasis of matters:

a) In view of below,

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

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

However,

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

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

- b) Rare Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 2nd September, 2021 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 Bank of Maharashtra pursuant to the Assignment Agreement dated 2nd September, 2021. With this, Rare Asset Reconstruction Ltd has been assigned the debt of Dena Bank, Central Bank of India and Bank of Maharashtra. The Company had represented to ARC to restructure debts, in normal course of business.
- c) Company has taken benefit of Vivad se Vishwas Scheme for all Income tax pending cases based on experts' advice. Necessary compliances for the scheme are completed during the quarter. After due verification of Income tax provisions taken earlier for respective years from FY 2001-02 to FY 2017-18, a provisions for Rs.576 lakhs has been provided as Income tax expense of earlier years.



- d) The Financial Statements regarding recoverability of Trade Receivable, Advances (which are subject to confirmation) and Impairment of Assets, other than those provided for during the quarter, which has been considered good by the Management.
- e) Inventories of WIP have been valued using estimated progress percentage and standard conversion costs as applied to quantities derived from material issues for the period less finished goods produced. Inventories of Finished Goods have been valued using estimated profitability percentages of the previous year as applied to sales price of finished inventories as of the period end, valuation method for valuation of Inventories, consistently followed at each quarter. Physical verification of inventories has not been performed and thereof differences in quantities are not known. The effects of the foregoing estimates and bases in arriving at the closing inventories are not determined. However such exercise is done at the year end.
- f) The matters described in sub-paragraph (a) to (e) under the Emphasis of Matters may have an effect on the functioning of the Company.

5. CONCLUSION:

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

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



CA SAMIR R. PARIKH
Partner

M. No. : 41506

Place : Vadodara

Date : 02/11/2021

UDIN : 21041506AAAARH7037





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

Dear Sir,

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JYOTI LIMITED and its share of the net profit after tax and total comprehensive income of its Joint Venture for the quarter ended 30th September 2021 for the period from 1st January, 2021 to 30th June, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. This Statement, which is the responsibility of the Management and has been signed by management & taken on record by the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we



would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

a) In view of below,

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

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

However,

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

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

- b) Rare Asset Reconstruction Ltd. (Rare ARC) vide its letter dated 2nd September, 2021 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 Bank of Maharashtra pursuant to the Assignment Agreement dated 2nd September, 2021. With this, Rare Asset Reconstruction Ltd has been assigned the debt of Dena



Bank, Central Bank of India and Bank of Maharashtra. The Company had represented to ARC to restructure debts, in normal course of business.

Company has taken benefit of Vivad se Vishwas Scheme for all Income tax pending cases based on experts' advice. Necessary compliances for the scheme are completed during the quarter. After due verification of Income tax provisions taken earlier for respective years from FY 2001-02 to FY 2017-18, a provisions for Rs.576 lakhs has been provided as Income tax expense of earlier years.

- c) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
6. The Consolidated Unaudited Financial Results includes the Interim Financial Results of a Joint Venture which have not been reviewed by us or their auditors, whose interim financial result reflects (a) total assets of Rs. 4663.11 lakhs as at 30th June, 2021 (b) total revenue of Rs. 436.87 lakhs for the half year ended 30th June, 2021 (c) Share of profit of Rs. 3.79 lakhs for the half year ended 30th June, 2021 and cash flows of Rs. 137.25 lakhs for the period from 1st January, 2021 to 30th June, 2021 as considered in the Consolidated Unaudited Financial Results.

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

For AMIN PARIKH & CO.

Chartered Accountants

FRN : 100332W

CA SAMIR R. PARIKH

Partner

M. No. : 41506

Place : Vadodara

Date : 02/11/2021

UDIN : 21041506AAAARI3139

