



**By Electronic Mode**

30<sup>th</sup> May, 2022

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

**SCRIP CODE NO. 504076**

**Sub: Outcome of Board Meeting dated 30<sup>th</sup> May, 2022**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 30<sup>th</sup> May, 2022, considered and approved the following:

1. Approved the Audited Financial Results for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2022.

Further, we enclose the following:

- a. Standalone Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.
- b. Consolidated Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.
- c. Auditor's Report on Standalone and Consolidated Financial Results.
- d. Declaration pursuant to regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The time of commencement of Board Meeting was 5.00 p.m. and the time of conclusion was 7.30 p.m.

Thanking you,

Yours faithfully,

For JYOTI LIMITED

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

Encl: As above



# JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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


Phone : +91 63530 70339/63530 70343 Fax : ++ 91-265-2281871

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1 Revenue from operations (Net)	4374	2711	3813	12024	11503
2 Other income	105	200	155	885	544
<b>3 Total Income</b>	<b>4479</b>	<b>2911</b>	<b>3968</b>	<b>12909</b>	<b>12047</b>
4 Expenses					
a) Cost of materials consumed	3271	2188	2473	8819	7097
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	40	(249)	256	(303)	793
d) Employee benefits expense	438	507	506	1823	1835
e) Finance costs	3	17	20	25	62
f) Depreciation and amortisation expense	196	179	322	731	817
g) Other expenses	305	248	557	1205	1343
<b>Total Expenses</b>	<b>4253</b>	<b>2890</b>	<b>4134</b>	<b>12300</b>	<b>11947</b>
<i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i>	320	17	21	480	435
5 Profit/(Loss) before exceptional items and tax	226	21	(166)	609	100
6 Exceptional items	12	10	(158)	8	(158)
7 Profit/(Loss) before tax	238	31	(324)	617	(58)
8 Tax expense					
- Current tax	-	-	-	-	-
- Deferred tax	(105)	-	(101)	(105)	(101)
- Short/(Excess) provision of Tax for Earlier Years	-	-	-	576	-
<b>9 Net Profit/(Loss) for the period</b>	<b>343</b>	<b>31</b>	<b>(223)</b>	<b>146</b>	<b>43</b>
10 Other Comprehensive Income/ (Expense)	32	1	20	36	5
<b>Total Comprehensive Income for the period</b>	<b>375</b>	<b>32</b>	<b>(203)</b>	<b>182</b>	<b>48</b>
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	1.49	0.13	(0.97)	0.63	0.19



# JYOTI LIMITED

## Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	4735	5672
b) Capital work-in-progress	-	1497
c) Intangible property	1	3
d) Non-current investments	94	94
e) Other non-current assets	1690	1144
Sub-total - Non-Current Assets	6520	8410
<b>2 Current assets</b>		
a) Inventories	1686	1128
b) Financial assets		
i) Trade receivables	16853	23197
ii) Cash and cash equivalents	69	633
iii) Bank balances other than (ii) above	1168	892
c) Other current assets	3059	1045
Sub-total - Current Assets	22835	26895
<b>Total Assets</b>	<b>29355</b>	<b>35305</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share capital	2309	2309
b) Other equity	(10140)	(32519)
Sub-total - Equity	(7831)	(30210)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	21600	11896
b) Provisions	516	640
c) Deferred tax liabilities (Net)	65	170
d) Other non-current liabilities	790	1782
Sub-total - Non-Current Liabilities	22971	14488
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5468	35821
ii) Trade payables		
- Micro and Small Enterprises	550	535
- Others	7523	6904
iii) Other financial liabilities	-	6888
b) Provisions	79	81
c) Other current liabilities	595	798
Sub-total - Current Liabilities	14215	51027
<b>Total Equity and Liabilities</b>	<b>29355</b>	<b>35305</b>

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# JYOTI LIMITED

## Notes :

- 1) The above standalone results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
- 3) The figures for the quarter ended 31st March, 2022 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter for the relevant financial year.
- 4) The Company has continued to achieve positive EBITDA during the quarter and the year as a whole, in spite of challenges of business slowdown impacting overall operations. This was enabled by sustained operating efficiencies and improved controls on fixed costs. The Company continues to execute orders in hand and obtain new orders of substantial values.
- 5) The Company has submitted the proposal for sale of non-core land and restructuring of debt for revival of operations to Rare Asset Reconstruction Limited (RARE ARC) and the same has been approved by RARE ARC. The Company has sold one non-core land situated at Sama on approval of the same.
- 6) Exceptional items of ₹8 lakhs for the year is net off waiver of interest after adjusting bad debts, written off of advances, fixed assets & capital work in progress.
- 7) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

For Jyoti Limited

**RAHUL**  
**NANUBH**  
**AI AMIN**

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by RAHUL  
NANUBHAI AMIN  
Date: 2022.05.30  
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Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

Place : Vadodara  
Date : 30/05/2022





**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

( ₹ lakhs )

Particulars	For the Year Ended 31st March,2022 (Audited)	For the Year Ended 31st March,2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	617.12	(57.91)
<b>Adjustments for</b>		
1 Depreciation	730.79	816.35
2 Finance Cost charged	24.73	62.43
3 Interest Received	(296.13)	(48.00)
4 Dividend Received	(567.52)	(482.39)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	2.45	(4.60)
6 Bad Debts written off	333.84	487.78
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	(7.57)	158.26
8 Provision for diminution in value of Investments *	-	-
9 Short/(Excess) provision of Tax for Earlier Years	(575.80)	-
	<u>(355.21)</u>	<u>989.83</u>
Operating Profit / (Loss) before Working Capital changes	261.91	931.92
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	3,243.64	2,634.10
2 Inventories	(557.42)	850.01
3 Trade and Other Payables	(650.92)	(1,419.18)
<b>Net change in Working Capital</b>	<u>2,035.30</u>	<u>2,064.93</u>
Cash (used in ) / Generated from Operations	2,297.21	2,996.85
Income tax paid ( net of refunds )	1,668.49	286.87
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u>3,965.70</u>	<u>3,283.72</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(45.49)	(23.70)
2 Proceeds from Sale of Fixed Assets	10.32	6.75
3 Investments	(0.01)	(0.01)
4 Interest Received	296.13	48.00
5 Dividend Received	567.52	482.39
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u>828.47</u>	<u>513.43</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital	-	-
(b) Securities Premium Reserve	-	-
(c) Capital Reserve	23,204.75	2,478.05
(d) Refund of Share Application Money	(1,000.00)	(405.00)
2 Proceeds from Borrowings ( Net )	(20,649.72)	(4,396.32)
3 Interest ( Net )	(6,912.65)	(1,053.01)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u>(5,357.62)</u>	<u>(3,376.28)</u>
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	(563.45)	420.87
Cash and Cash Equivalents as at 01-04-2021	632.52	211.65
Cash and Cash Equivalents as at 31-03-2022	69.07	632.52

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

ii) Figures in brackets indicate negative figures.

\* Nominal Value

Place : Vadodara  
Date : 30/05/2022



For Jyoti Limited

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Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

**JYOTI LIMITED**  
CIN : L36990GJ1943PLC000363

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

Phone : +91 63530 70339/63530 70343 Fax : ++ 91-265-2281871

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022**

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Revenue from operations	4374	2711	3813	12024	11503
2	Other income	105	200	155	885	544
3	<b>Total Income</b>	<b>4479</b>	<b>2911</b>	<b>3968</b>	<b>12909</b>	<b>12047</b>
4	Expenses					
	a) Cost of materials consumed	3271	2188	2473	8819	7097
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	40	(249)	256	(303)	793
	d) Employee benefits expense	438	507	506	1823	1835
	e) Finance costs	3	17	20	25	62
	f) Depreciation and amortisation expense	196	179	322	731	817
	g) Other expenses	305	248	557	1205	1343
	<b>Total Expenses</b>	<b>4253</b>	<b>2890</b>	<b>4134</b>	<b>12300</b>	<b>11947</b>
	<i>Profit/(Loss) Before Interest, Tax, Depreciation &amp; Amortisation ( EBITDA)</i>	320	17	21	480	435
5	Profit/(Loss) before exceptional items and tax	226	21	(166)	609	100
6	Exceptional items	12	10	(158)	8	(158)
7	Share of Profit/(Loss) of a Joint Venture	29	(28)	(411)	5	(396)
8	Profit/(Loss) before tax	267	3	(735)	622	(454)
9	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	(105)	-	(101)	(105)	(101)
	- Short/(Excess) provision of Tax for Earlier Years	-	-	-	576	-
10	<b>Net Profit/(Loss) for the period</b>	<b>372</b>	<b>3</b>	<b>(634)</b>	<b>151</b>	<b>(353)</b>
11	Other Comprehensive Income/ (Expense)	32	1	20	36	5
	<b>Total Comprehensive Income for the period</b>	<b>404</b>	<b>4</b>	<b>(614)</b>	<b>187</b>	<b>(348)</b>
12	Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
13	Earnings Per Share - Basic & Diluted (in ₹)	1.61	0.01	(2.74)	0.65	(1.53)



# JYOTI LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	4735	5672
b) Capital work-in-progress	-	1497
c) Intangible property	1	3
d) Non-current investments	1005	1008
e) Other non-current assets	1690	1144
Sub-total - Non-Current Assets	7431	9324
<b>2 Current assets</b>		
a) Inventories	1686	1128
b) Financial assets		
i) Trade receivables	16853	23197
ii) Cash and cash equivalents	69	633
iii) Bank balances other than (ii) above	1168	892
c) Other current assets	3059	1045
Sub-total - Current Assets	22835	26895
<b>Total Assets</b>	<b>30266</b>	<b>36219</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share capital	2309	2309
b) Other equity	(9229)	(31605)
Sub-total - Equity	(6920)	(29296)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	21600	11896
b) Provisions	516	640
c) Deferred tax liabilities (Net)	65	170
d) Other non-current liabilities	790	1782
Sub-total - Non-Current Liabilities	22971	14488
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5468	35821
ii) Trade payables		
- Micro and Small Enterprises	550	535
- Others	7523	6904
iii) Other financial liabilities	-	6888
b) Provisions	79	81
c) Other current liabilities	595	798
Sub-total - Current Liabilities	14215	51027
<b>Total Equity and Liabilities</b>	<b>30266</b>	<b>36219</b>

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# JYOTI LIMITED

## Notes :

- 1) The above consolidated results, have been audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 2) The Financial Statement of the Joint Venture used in consolidation are drawn upto 31st December, 2021.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) The figures for the quarter ended 31st March, 2022 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter for the relevant financial year.
- 5) The Company has continued to achieve positive EBITDA during the quarter and the year as a whole, in spite of challenges of business slowdown impacting overall operations. This was enabled by sustained operating efficiencies and improved controls on fixed costs. The Company continues to execute orders in hand and obtain new orders of substantial values.
- 6) The Company has submitted the proposal for sale of non-core land and restructuring of debt for revival of operations to Rare Asset Reconstruction Limited (RARE ARC) and the same has been approved by RARE ARC. The Company has sold one non-core land situated at Sama on approval of the same.
- 7) Exceptional items of ₹8 lakhs for the year is net off waiver of interest after adjusting bad debts, written off of advances, fixed assets & capital work in progress.
- 8) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

For Jyoti Limited

**RAHUL**  
**NANUBH**  
**AI AMIN**

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Date: 2022.05.30  
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Place : Vadodara  
Date : 30/05/2022



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

( ₹ lakhs )

Particulars	For the Year Ended 31st March, 2022 (Audited)	For the Year Ended 31st March, 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and non-recurring items :	621.90	(453.84)
<b>Adjustments for</b>		
1 Depreciation	730.79	816.35
2 Finance Cost charged	24.73	62.43
3 Interest Received	(296.13)	(48.00)
4 Dividend Received	(567.52)	(482.39)
5 (Profit)/Loss on Sale of Fixed Assets (Net)	2.45	(4.60)
6 Bad Debts written off	333.84	487.78
7 Provision for Doubtful Debts /Advances and Impairment of Capital WIP	(7.57)	158.26
8 Provision for diminution in value of Investments *	-	-
9 Short/(Excess) provision of Tax for Earlier Years	(575.80)	-
	<u>(355.21)</u>	<u>989.83</u>
Operating Profit / (Loss) before Working Capital changes	266.69	535.99
<b>Movement in Working Capital</b>		
1 Trade and Other Receivables	3,243.64	2,634.10
2 Inventories	(557.42)	850.01
3 Trade and Other Payables	(650.92)	(1,419.18)
<b>Net change in Working Capital</b>	<u>2,035.30</u>	<u>2,064.93</u>
Cash Generated from Operations	2,301.99	2,600.92
Direct Taxes Paid (Net)	1,668.49	286.87
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ( A )</b>	<u><u>3,970.48</u></u>	<u><u>2,887.79</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(45.49)	(23.70)
2 Proceeds from Sale of Fixed Assets	10.32	6.75
3 Investments	(4.79)	395.92
4 Interest Received	296.13	48.00
5 Dividend Received	567.52	482.39
<b>NET CASH UTILISED IN INVESTING ACTIVITIES ( B )</b>	<u><u>823.69</u></u>	<u><u>909.36</u></u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
1 Proceeds from Equity Share Capital & Other Equity		
(a) Equity Share Capital		
(b) Securities Premium Reserve		
(c) Capital Reserve	23,204.75	2,478.05
(d) Refund of Share Application Money	(1,000.00)	(405.00)
2 Proceeds from Borrowings ( Net )	(20,649.72)	(4,396.32)
3 Interest ( Net )	(6,912.65)	(1,053.01)
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES ( C )</b>	<u><u>(5,357.62)</u></u>	<u><u>(3,376.28)</u></u>
<b>NET INCREASE / ( DECREASE ) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	(563.45)	420.87
Cash and Cash Equivalents as at 01-04-2021	632.52	211.65
Cash and Cash Equivalents as at 31-03-2022	69.07	632.52

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

ii) Figures in brackets indicate negative figures.

\* Nominal Value

Place : Vadodara  
Date : 30/05/2022



For Jyoti Limited  
**RAHUL NANUBHAI AMIN**  
 Digitally signed by RAHUL NANUBHAI AMIN  
 Date: 2022.05.30 18:16:47 +05'30'  
 Rahul Nanubhai Amin  
 Chairman & Managing Director  
 DIN : 00167987





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

Dear Sir,

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

1. We have audited the Standalone Quarterly Financial Results of Jyoti Limited ("the Company") for the Quarter ended 31st March, 2022 and the Standalone Financial Results for the year ended 31st March, 2022 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. The Preparation of the Statement in accordance with recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been signed by management of the Company. Our responsibility is to express a conclusion on the Statement based on our audit.
3. We conducted our audit of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India.

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





**4. We draw attention to:-**

**Emphasis of matters:**

a) In view of below,

(i) Continued accumulated losses, erosion of the Net Worth and 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 - One Time Settlement with State Bank of India & Technology Development Board and Restructuring of debt with Rare Asset Reconstruction Ltd. for the acquisition of debt of the banks.
- (c) Considering above, the Management is very positive about the Company's viability and optimistic about its future.

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

- b) The 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.
- c) 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.
- d) The matters described in sub-paragraph (a) to (c) under the Emphasis of Matters may have an effect on the functioning of the Company.

Our opinion is not modified in respect of these matters.



## 5. CONCLUSION:

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

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



CA SAMIR R. PARIKH  
Partner

M. No. : 41506

Place : Vadodara

Date : 30/05/2022

UDIN : 22041506AJXPRX4411





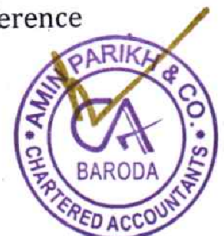
To,  
The Board of Directors,  
Jyoti Limited,  
Nanubhai Amin Marg, Industrial Area,  
P.O. Chemical Industries, Vadodara -390003

Dear Sir,

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

1. We have audited the accompanying Statement of Consolidated audited Financial Results of JYOTI LIMITED and its share of the net Profit after tax and total comprehensive income of its Joint Venture for the year ended 31<sup>st</sup> March, 2022 ("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 & has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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





to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.

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

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

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

- a. includes the results of the following entities:

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

gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other financial information of the Company for the Year ended 31st March, 2022.

#### 5. Emphasis of Matters

- a) In view of below,

- (i) Continued accumulated losses, erosion of the Net Worth and 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 – One Time Settlement with State Bank of India & Technology Development Board and Restructuring of debt with Rare Asset Reconstruction Ltd. for the acquisition of debt of the banks.
- (c) Considering above, the Management is very positive about the Company's viability and optimistic about its future.

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

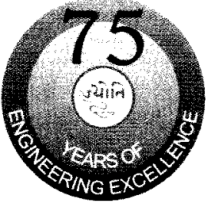
- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
6. We did not audit (a) total assets of Rs. 4,010.04 Lakhs as at 31st December, 2021 (b) total revenue of Rs. 1,089.19 Lakhs for the year ended 31st December, 2021 (c) Company's share of profit of Rs. 4.78 Lakhs for the year ended 31st December, 2021 in respect of Joint Venture included in the accompanying Consolidated Financial Results, whose Financial Results and other information for the year ended on that date have been audited/reviewed by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such Joint Venture is solely based on the report of other auditors. As informed by the Management, there are no material transactions during the remaining period i.e. 1<sup>st</sup> January, 2022 to 31<sup>st</sup> March, 2022 of Joint Venture on the Consolidated Financial Statements as at 31<sup>st</sup> March, 2022.

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

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

  
CA SAMIR R. PARIKH  
Partner  
M. No. : 41506  
Place : Vadodara  
Date : 30/05/2022  
UDIN : 22041506AJXPXX8844





**By Electronic Mode**

30<sup>th</sup> May, 2022

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

**SCRIP CODE NO.: 504076**

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

We hereby declare that the Statutory Auditors of the Company, Amin Parikh & Co., have issued Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2022.

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

You are requested to take the same on your records.

Thanking You,

Yours faithfully,  
For Jyoti Limited

Ronak Shah  
Chief Financial Officer

