



# Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,  
Industrial Area,  
P.O. Chemical Industries,  
Vadodara-390 003. (India)  
Phone : 3054444  
Fax : ++91-265-2281871, 2280671  
E.Mail : jyotilt@jyoti.com  
Website : <http://www.jyoti.com>  
Stall No. : L36990GJ1943PLC000363

**By Electronic Mode**

29<sup>th</sup> June, 2020

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

**SCRIP CODE NO. 504076**

Dear Sir,

**Sub: Outcome of Board Meeting dated 29<sup>th</sup> June, 2020**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 29<sup>th</sup> June, 2020, considered and approved the following:

1. Approved the Audited Financial Results for the Quarter ended 31<sup>st</sup> March, 2020 and Financial Year ended on 31<sup>st</sup> March, 2020.

Further, we enclose the following:

- a. Standalone Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.
  - b. Consolidated Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.
  - 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
2. Fresh Reclassification request received from Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin belonging to promoter group of the company seeking reclassification from Promoter category to Public category subject to the approval of the members and BSE Limited and/or such other approvals, if any as may be





**Jyoti Ltd.**

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required. In compliance of the Regulation 31A (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will send the extract of minutes within the prescribed time.

The time of commencement of Board Meeting was 3:00 p.m. and the time of conclusion was 3.50 p.m .

Thanking you,

Yours faithfully,

For JYOTI LIMITED

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

Encl: As above

**JYOTI LIMITED**

CIN : L36990GJ1943PLC000363

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

Phone : 0265 - 228 20 49/228 20 36 Fax : ++ 91-265-2281871 / 2280671

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

( ₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Year Ended	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	4147	1970	5516	10747	16980
2 Other Income	229	51	134	355	312
3 <b>Total Income</b>	<b>4376</b>	<b>2021</b>	<b>5650</b>	<b>11102</b>	<b>17292</b>
4 Expenses					
a) Cost of materials consumed	3316	1291	4258	7507	11686
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(295)	(82)	143	(80)	560
d) Employee benefits expense	504	558	735	2337	2978
e) Finance Costs	9	21	(12)	76	82
f) Depreciation and amortisation expense	235	217	250	887	951
g) Other Expenses	779	312	318	1702	1533
<b>Total Expenses</b>	<b>4548</b>	<b>2317</b>	<b>5692</b>	<b>12429</b>	<b>17790</b>
<b>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation ( EBITDA)</b>	<b>(157)</b>	<b>(109)</b>	<b>62</b>	<b>(719)</b>	<b>223</b>
5 Profit/(Loss) before exceptional items and tax	(172)	(296)	(42)	(1327)	(498)
6 Exceptional items	-	-	(206)	-	(169)
7 Profit/(Loss) before tax	(172)	(296)	(248)	(1327)	(667)
8 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(115)	-	(109)	(115)	(109)
9 <b>Net Profit/(Loss) for the period</b>	<b>(57)</b>	<b>(296)</b>	<b>(139)</b>	<b>(1212)</b>	<b>(558)</b>
10 Other Comprehensive Income/ (Expense)	(23)	1	19	(18)	4
<b>Total Comprehensive Income for the period</b>	<b>(80)</b>	<b>(295)</b>	<b>(120)</b>	<b>(1230)</b>	<b>(554)</b>
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	(0.25)	(1.28)	(0.60)	(5.25)	(2.42)

Page 1 of 3



## Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	6464	7292
b) Capital work-in-progress	2624	2624
c) Intangible property	6	9
d) Non-current investments	94	124
e) Other non-current assets	1419	1264
Sub-total - Non-Current assets	10607	11313
<b>2 Current assets</b>		
a) Inventories	1978	2048
b) Financial assets		
i) Trade receivables	25329	28912
ii) Cash and cash equivalents	212	97
iii) Bank balances other than (ii) above	892	809
c) Other current assets	1078	1236
Sub-total - Current assets	29489	33102
<b>Total Assets</b>	<b>40096</b>	<b>44415</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share Capital	2309	2309
b) Other equity	(34640)	(33410)
Sub-total - equity	(32331)	(31101)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	17815	16140
b) Provisions	644	569
c) Deferred tax liabilities (Net)	271	386
d) Other non-current liabilities	1972	1775
Sub-total - Non-current liabilities	20702	18870
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	34298	36326
ii) Trade payables	8579	11161
iii) Other financial liabilities	7878	7878
b) Provisions	74	98
c) Other current liabilities	896	1183
Sub-total - Current liabilities	51725	56646
<b>Total Equity and Liabilities</b>	<b>40096</b>	<b>44415</b>



**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, 2020 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) 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 the 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.
- 5) 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 ₹ 678 lakhs for the quarter ended 31st March, 2020 (₹ 5,719 lakhs for the year ended 31st March, 2020). Accordingly, the same has not been considered for compilation of results of the said quarter and 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.
- 6) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

For Jyoti Limited

Place : Vadodara  
Date : 29/06/2020

Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987





# JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

Phone : 0265 - 228 20 49 / 228 20 36 Fax : ++ 91-265-2281871 / 2280671

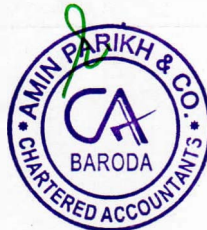
E-mail : jyotiltd@jyoti.com Website : http://www.jyoti.com

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Year Ended	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	4147	1970	5516	10747	16980
2 Other Income	229	51	134	355	312
<b>3 Total Income</b>	<b>4376</b>	<b>2021</b>	<b>5650</b>	<b>11102</b>	<b>17292</b>
4 Expenses					
a) Cost of materials consumed	3316	1291	4258	7507	11686
b) Purchase of stock-in-trade	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(295)	(82)	143	(80)	560
d) Employee benefits expense	504	558	735	2337	2978
e) Finance Costs	9	21	(12)	76	82
f) Depreciation and amortisation expense	235	217	250	887	951
g) Other Expenses	779	312	318	1702	1533
<b>Total Expenses</b>	<b>4548</b>	<b>2317</b>	<b>5692</b>	<b>12429</b>	<b>17790</b>
<i>Profit/(Loss) Before Interest, Depreciation, Tax &amp; Amortisation ( EBITDA)</i>	<b>(157)</b>	<b>(109)</b>	<b>62</b>	<b>(719)</b>	<b>223</b>
5 Profit/(Loss) before Exceptional Items and Tax	<b>(172)</b>	<b>(296)</b>	<b>(42)</b>	<b>(1327)</b>	<b>(498)</b>
6 Exceptional Items	-	-	(206)	-	(169)
7 Share of Profit/(Loss) of a Joint Venture	(222)	11	(150)	(157)	(65)
8 Profit/(Loss) before Tax	(394)	(285)	(398)	(1484)	(732)
9 Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(115)	-	(109)	(115)	(109)
<b>10 Net Profit/(Loss) for the period</b>	<b>(279)</b>	<b>(285)</b>	<b>(289)</b>	<b>(1369)</b>	<b>(623)</b>
11 Other Comprehensive Income/ (Expense)	(23)	1	19	(18)	4
<b>Total Comprehensive Income for the period</b>	<b>(302)</b>	<b>(284)</b>	<b>(270)</b>	<b>(1387)</b>	<b>(619)</b>
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	(1.21)	(1.23)	(1.25)	(5.93)	(2.70)

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**Statement of Assets and Liabilities**

(₹ lakhs)

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipments	6464	7292
b) Capital work-in-progress	2624	2624
c) Intangible property	6	9
d) Non-current investments	1408	1597
e) Other non-current assets	1419	1264
Sub-total - Non-Current assets	11921	12786
<b>2 Current assets</b>		
a) Inventories	1978	2048
b) Financial assets		
i) Trade receivables	25329	28912
ii) Cash and cash equivalents	212	97
iii) Bank balances other than (ii) above	892	809
c) Other current assets	1078	1236
Sub-total - Current assets	29489	33102
<b>Total Assets</b>	<b>41410</b>	<b>45888</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Share Capital	2309	2309
b) Other equity	(33326)	(31937)
Sub-total - equity	(31017)	(29628)
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	17815	16140
b) Provisions	644	569
c) Deferred tax liabilities (Net)	271	386
d) Other non-current liabilities	1972	1775
Sub-total - Non-current liabilities	20702	18870
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	34298	36326
ii) Trade payables	8579	11161
iii) Other financial liabilities	7878	7878
b) Provisions	74	98
c) Other current liabilities	896	1183
Sub-total - Current liabilities	51725	56646
<b>Total Equity and Liabilities</b>	<b>41410</b>	<b>45888</b>



## 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, 2019.
- 3) Segmental Reporting is not applicable as the Company has only one segment.
- 4) The figures for the quarter ended 31st March, 2020 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) 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 the 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.
- 6) 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 ₹ 678 lakhs for the quarter ended 31st March, 2020 (₹ 5,719 lakhs for the year ended 31st March, 2020). Accordingly, the same has not been considered for compilation of results of the said quarter and 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.
- 7) The previous year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current year.

For Jyoti Limited

Place : Vadodara  
Date : 29/06/2020



Rahul Nanubhai Amin  
Chairman & Managing Director  
DIN : 00167987





### Auditor's Report on Standalone Quarterly Financial Results and Year to Date Standalone Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
JYOTI LIMITED

1. We have audited the Standalone Quarterly Financial Results of Jyoti Limited ("the Company") for the Quarter ended 31<sup>st</sup> March, 2020 and the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2020 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS Interim Financial Statement which are responsibility of the Company's Management and have been approved by the Board of directors of the Company.

Our responsibility is to express an opinion on these financial results for the quarter ended 31<sup>st</sup> March, 2020, which are that balancing and derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2020 and published year to date figures up to 31<sup>st</sup> December, 2019 being the date of the end of the third quarter of the current financial year, which are subjected only to limited review.

The financial results for the nine month period ended 31<sup>st</sup> December, 2019 were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, interim Financial Reporting (Ind AS - 34), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

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.





3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net loss including Other Comprehensive Income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

#### 4. Emphasis of Matters

a) In view of below,

- (i) continued losses, total erosion of the Net Worth, Current Liabilities Exceeds Current Assets, Liquidity constraint;
- (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;
- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for 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 Financial Statements have been prepared by the Management on a 'Going Concern' basis and no adjustment is considered necessary, except for the provisions made in the books of account, to the recorded assets, recorded liabilities, contingent liabilities and other commitments.

- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to

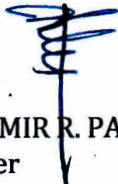


its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 678 lakhs for the quarter ended 31st March, 2020 (Rs. 5718.62 lakhs for the year ended 31st March, 2020). Accordingly the same has not been considered for compilation of results of the said quarter and 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.

Our opinion is not modified in respect of these matters.

5. We report that these Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2020 are the balancing and derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2020 and published year to date figures up to 31<sup>st</sup> December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected only to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



CA SAMIR R. PARIKH  
Partner  
M. No. : 41506  
Place : Vadodara  
Date : 29/06/2020  
UDIN : 20041506AAAAAS1135





**Auditor's Report on Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
JYOTI LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of JYOTI LIMITED and Joint Venture for the year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Results.
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 6 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
- c. 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 loss and other financial information of the Company for the Year ended 31st March, 2020.

#### 5. Emphasis of Matters

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

- b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.
- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 678 lakhs for the quarter ended 31st March, 2020 (Rs. 5718.62 lakhs for the year ended 31st March, 2020). Accordingly the same has not been considered for compilation of results of the said quarter and 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.
6. We did not audit (a) total assets of Rs. 5,991.53 Lakhs as at 31st December, 2019 (b) total revenue of Rs. 783.75 Lakhs for the year ended 31st December, 2019 (c) Company's share of loss of Rs. 157.57 Lakhs for the year ended 31st December, 2019 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. 1st January, 2020 to 31st March, 2020 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2020.

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 : 29/06/2020

UDIN : 20041506AAAAAT6224





# Jyoti Ltd.

Water • Power • Progress

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E.Mail : jyotilt@jyoti.com  
Website : <http://www.jyoti.com>  
Stall No. : L36990GJ1943PLC000363

**By Electronic Mode**

29<sup>th</sup> June, 2020

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, 2020.

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

