



Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)
Phone : 3054444
Fax : ++91-265-2281871
2280671

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

CIN : L36990GJ1943PLC000363

By Electronic Mode

13th February, 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: Unaudited Financial Results for the Quarter ended 31st December, 2019

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 13th February, 2020, considered and approved the Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2019, along with Limited Review Report 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 3:00 pm and the time of conclusion was 5.00 pm.

Thanking you,

Yours faithfully,
For JYOTI LIMITED


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

Encl: As above



JYOTI LIMITED

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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	1970	2027	3426	6600	11464	16980
2 Other Income	51	35	20	126	178	312
3 Total Income	2021	2062	3446	6726	11642	17292
4 Expenses						
a) Cost of materials consumed	1291	1372	2066	4191	7319	11687
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(82)	83	174	215	417	560
d) Employee benefits expense	558	608	738	1833	2243	2978
e) Finance Costs	21	27	18	67	94	82
f) Depreciation and amortisation expense	217	218	233	652	701	951
g) Other Expenses	312	287	338	923	1324	1532
Total Expenses	2317	2595	3567	7881	12098	17790
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	(109)	(323)	110	(562)	161	223
5 Profit/(Loss) before exceptional items and tax	(296)	(533)	(121)	(1155)	(456)	(498)
6 Exceptional items	-	-	-	-	37	(169)
7 Profit/(Loss) before tax	(296)	(533)	(121)	(1155)	(419)	(667)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(109)
9 Net Profit/(Loss) for the period	(296)	(533)	(121)	(1155)	(419)	(558)
10 Other Comprehensive Income/ (Expense)	1	2	(5)	5	(15)	4
Total Comprehensive Income for the period	(295)	(531)	(126)	(1150)	(434)	(554)
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	(1.28)	(2.31)	(0.52)	(5.00)	(1.81)	(2.42)



Notes :

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 1728 lakhs for the quarter ended 31st December, 2019 (Corresponding quarter of the previous year amounting to ₹ 1626 lakhs). However, interest for the quarter ended 31st December, 2019 has been recognized as "contingent liability" in the financial statements.
- 3) 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.
- 4) Provision for Income Tax/Deferred Tax, if any, will be made at the end of the year.
- 5) Previous period/ year figures are regrouped wherever necessary.
- 6) The above standalone results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.



For Jyoti Limited

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

Place : Vadodara
Date : 13-02-2020

JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1 Revenue from Operations (Net)	1970	2027	3426	6600	11464	16980
2 Other Income	51	35	20	126	178	312
3 Total Income	2021	2062	3446	6726	11642	17292
4 Expenses						
a) Cost of materials consumed	1291	1372	2066	4191	7319	11687
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(82)	83	174	215	417	560
d) Employee benefits expense	558	608	738	1833	2243	2978
e) Finance Costs	21	27	18	67	94	82
f) Depreciation and amortisation expense	217	218	233	652	701	951
g) Other Expenses	312	287	338	923	1324	1532
Total Expenses	2317	2595	3567	7881	12098	17790
<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	(109)	(323)	110	(562)	161	223
5 Profit/(Loss) before Exceptional Items and Tax	(296)	(533)	(121)	(1155)	(456)	(498)
6 Exceptional Items	-	-	-	-	37	(169)
7 Share of Profit/(Loss) of a Joint Venture	11	51	22	65	85	(92)
8 Profit/(Loss) before Tax	(285)	(482)	(99)	(1090)	(334)	(759)
9 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(109)
10 Net Profit/(Loss) for the period	(285)	(482)	(99)	(1090)	(334)	(650)
11 Other Comprehensive Income/ (Expense)	1	2	(5)	5	(15)	4
Total Comprehensive Income for the period	(284)	(480)	(104)	(1085)	(349)	(646)
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	(1.23)	(2.09)	(0.43)	(4.72)	(1.45)	(2.81)

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Notes :

- 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 September, 2019 i.e. from 01st January, 2019 to 30th September, 2019.
- 2) Segmental Reporting is not applicable as the Company has only one segment.
 - 3) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to ₹ 1728 lakhs for the quarter ended 31st December, 2019 (Corresponding quarter of the previous year amounting to ₹ 1626 lakhs). However, interest for the quarter ended 31st December, 2019 has been recognized as "contingent liability" in the financial statements.
 - 4) 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.
 - 5) Provision for Income Tax/Deferred Tax, if any, will be made at the end of the year.
 - 6) Previous period/ year figures are regrouped wherever necessary.
 - 7) 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.

Place : Vadodara
Date : 13-02-2020



For Jyoti Limited

Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987

The Board of Directors

Jyoti Limited,
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara -390003

Dear Sirs,

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Jyoti Limited** for the quarter and period ended on 31st December, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India.

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

We draw attention to:-

Emphasis of matters:

- a) In view of below,
- (i) Continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;
 - (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), given notices to the Company in the year 2016;



- (iii) Central Bank of India and State Bank of India have filed an application to National Company Law Tribunal (NCLT), Ahmedabad, under section 7 of the Insolvency and Bankruptcy Code, 2016, the application is still pending for admission in NCLT;

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

However the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin and obtain new orders despite adversities, along with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

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

- b) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debts to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 1728 lakhs for the quarter ended on 31st December, 2019 (Corresponding quarter of the previous year amounting to Rs. 1626 lakhs). Accordingly the same has not been considered for compilation of results of the said quarter ended on 31st December, 2019. However, interest for the quarter ended 31st December, 2019 has been recognized as a Contingent liability in the financial statements.
- c) 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).
- 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 Company has decided to give effect of provision for Income Tax / Deferred Tax, if any, at the end of the year based on the performance of the Company.
- g) The matters described in sub-paragraph (a) to (f) under the Emphasis of Matters may have an effect on the functioning of the Company.

CONCLUSION:

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

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS**



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

**Vadodara: 13th February, 2020
UDIN : 20041506AAAAAC4137**





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

To,
The Board of Directors,
JYOTI LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JYOTI LIMITED and its share of the net profit after tax and total comprehensive income of its Joint Venture for the quarter ended 31st December, 2019 for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been compiled from the related consolidated unaudited financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such Consolidated Unaudited Financial Results.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

a) In view of below,

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

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

However the Company is of the view that in spite of business challenges emanating from business slowdown, ongoing operations with improved business prospects, recovery of old outstanding through cut back mechanism, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin and obtain new orders despite adversities, with robust cost controls. This provides the Company sanguine expectations of business continuity subject to reinforced support from its stakeholders. The Management is accordingly very positive about the Company's viability and optimistic about its future.

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

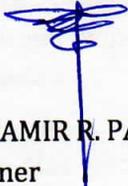
b) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management.



- c) The lenders of the Company have not charged interest on outstanding bank facilities, since the dues from the Company were categorized as a Non-Performing Asset with all banks from December, 2015 onwards. The Company, therefore, had represented to its lenders to restructure its debt to a sustainable level including seeking waiver of full unpaid interest. In view of this, the Company has not provided interest amounting to Rs. 1728 lakhs for the quarter ended on 31st December, 2019 (Rs. 1626 lakhs for the quarter ended 31st December, 2018). Accordingly the same has not been considered for compilation of results of the said quarter ended 31st December, 2019. However, interest for the quarter ended 31st December, 2019 has been recognized as "Contingent liability" in the financial statements.
- d) 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).
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. 5717.38 lakhs as at 30th September, 2019 (b) total revenue of Rs. 742.47 lakhs for the nine months ended 30th September, 2019 (c) Share of profit of Rs. 64.84 lakhs for the nine months ended 30th September, 2019 and cash flows of Rs. 395.13 lakhs for the period from 1st January, 2019 to 30th September, 2019 as considered in the consolidated unaudited financial results.

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

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



CA SAMIR R. PARIKH
Partner

M. No. : 41506

Place : Vadodara

Date : 13/02/2020

UDIN : 20041506AAAAAD7156

