



Jyoti Ltd.
Water • Power • Progress

Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)
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E.Mail : jyotilt@jyoti.com
Website : <http://www.jyoti.com>
CIN : L36990GJ1943PLC000363

By Electronic Mode

13th August, 2019

General Manager
DCS - CRD
(Corporate Relationship Department)
The Stock Exchange -Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE NO. 504076

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their Meeting held on 13th August, 2019, considered and approved the Unaudited Financial Results for the Quarter ended on 30th June, 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 3:30 p.m. and the time of conclusion was 5:00 p.m.

Thanking you,

Yours faithfully,
For JYOTI LIMITED

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

Encl: As above



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ lakhs)

Sr. No.	Particulars	3 Months ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	Revenue from Operations (Net)	2603	5516	3017	16980
2	Other Income	40	134	49	312
3	Total Income	2643	5650	3066	17292
4	Expenses				
	a) Cost of materials consumed	1528	4259	1995	11687
	b) Purchase of stock-in-trade	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	214	143	138	560
	d) Employee benefits expense	667	735	743	2978
	e) Finance Costs	19	(12)	36	82
	f) Depreciation and amortisation expense	217	250	234	951
	g) Other Expenses	324	317	388	1532
	Total Expenses	2969	5692	3534	17790
	<i>Profit/(Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA)</i>	(130)	62	(247)	223
5	Profit/(Loss) before exceptional items and tax	(326)	(42)	(468)	(498)
6	Exceptional items	-	(206)	37	(169)
7	Profit/(Loss) before tax	(326)	(248)	(431)	(667)
8	Tax Expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	(109)	-	(109)
9	Net Profit/(Loss) for the period	(326)	(139)	(431)	(558)
10	Other Comprehensive Income/ (Expense)	2	19	(5)	4
	Total Comprehensive Income for the period	(324)	(120)	(436)	(554)
11	Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309
12	Earnings Per Share - Basic & Diluted (in ₹)	(1.41)	(0.60)	(1.87)	(2.42)

Notes :

- 1) Segmental Reporting is not applicable as the Company has only one segment.
- 2) The above standalone results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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 ₹1669 lakhs for the quarter ended 30th June, 2019 (Corresponding quarter of the previous year amounting to ₹1547 lakhs). Accordingly, the same has not been considered for compilation of results of the said quarter ended 30th June, 2019. However, interest for the quarter ended 30th June, 2019 has been recognized as "contingent liability" in the financial statements.
- 4) Provision for Income Tax / Deferred Tax, if any, will be made at the end of the year.
- 5) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- 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
Rahul Nanubhai Amin

Chairman & Managing Director

DIN : 00167987

Place : Vadodara

Date : 13/08/2019

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**The Board of Directors**

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

Dear Sirs,

Re: Limited Review Report on Standalone Quarterly Financial Results of Jyoti Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

We have reviewed the accompanying statement of unaudited standalone financial results of **Jyoti Limited** for the quarter ended on 30th June, 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 and obtain new orders despite adversities, the Company has continued to remain EBITDA positive for the previous year 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 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. 1669 lakhs for the quarter ended on 30th June, 2019 (Corresponding quarter of the previous year amounting to Rs. 1547 lakhs). Accordingly the same has not been considered for compilation of results of the said quarter ended on 30th June, 2019. However, interest for the quarter ending 30th June, 2019 has been recognized as a Contingent liability in the financial statements.
- c) 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.
- d) 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.

- e) 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.
- 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.

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 August, 2019

UDIN : 19041506AAAAAU5217