



Jyoti Ltd.

Water • Power • Progress

Nanubhai Amin Marg,

Industrial Area,

P.O. Chemical Industries,
Vadodara-390 003. (India)

Phone : 2282049

Fax : ++91-265-2281871

E.Mail : jyotilt@jyoti.com

Website : www.jyoti.com

CIN : L36990GJ1943PLC000363

By Electronic Mode

13th February, 2021

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

SCRIP CODE NO. 504076

Dear Sir,

**Sub: Unaudited Financial Results for the Quarter and Nine months ended on
31st December, 2020**

This is in continuation to our letter dated 7th February, 2021 informing consideration and dissemination of Un-audited Financial results for the Quarter ended on 31st December, 2020 on 13th February, 2021.

The Company is under Corporate Insolvency Resolution Process (CIRP) in terms of the order dated 12.11.2020 passed by National Company Law Tribunal, Ahmedabad (NCLT). Mr. Nesar Hasmukh Shah having Registration No. IBBI/IPA-001/IP-P00337/2017-18/10607 was appointed as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code and the powers of the Board of Directors having been suspended and are vested with Mr. Nesar Hasmukh Shah, Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016.

Mr. Rahul Amin, promoter and Managing Director filed an appeal against the order dated 12.11.2020 passed by the NCLT, Ahmedabad in National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT stated in the order dated 23.11.2020 that the Interim Resolution Professional will not constitute the Committee of Creditors (CoC) or publish any advertisement and gave the next date as 13.01.2020. Hon'ble NCLAT in the hearing held on 13.01.2021 adjourned the Appeal to 10.02.2021 and also continued the interim directions given in the earlier order dated 23.11.2020. The hearing at Hon'ble NCLAT could not take place on 10.02.2021 due to non availability of Chairman and the next date in the Appeal is yet to be notified by Hon'ble NCLAT.



Pursuant to Regulation 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2020, along with Limited Review Reports received from Statutory Auditors of the Company, M/s. Amin Parikh & Co. Chartered Accountants, Vadodara which are attached herewith.

The Corporate Insolvency Resolution Process (CIRP) of the Company is undertaken with a limiting order of Hon'ble NCLAT. The Interim Resolution Professional (IRP) is providing the quarterly results to Bombay Stock Exchange to comply with the statutory obligation of the Company. The quarterly financial results along-with its notes are prepared by the Chief Financial Officer and employees of the Company, under the direction and supervision of the Chairman & Managing Director of the Company (The powers of the Chairman & Managing Director stand suspended in accordance with the provisions of the IBC). The limited review report(s) are provided by the Statutory Auditors of the Company. Both are taken on record by IRP. The taking on record, acknowledging and/or affixing of signature on any or all of the statements and/or reports relating to the quarterly results thereto by IRP should not be construed as endorsement, confirmation, authentication or certification by IRP of any facts, notes or figures provided therein.

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspapers and placed on Company's website at www.jyoti.com.

The Unaudited Financial Results were taken on record by IRP at 12.30 p.m.

Kindly take the results on record.

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

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1 Revenue from Operations (Net)	2879	2438	1970	7690	6600	10747
2 Other Income	330	14	51	389	126	355
3 Total Income	3209	2452	2021	8079	6726	11102
4 Expenses						
a) Cost of materials consumed	1904	1806	1291	4624	4191	7507
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	78	(270)	(82)	537	215	(80)
d) Employee benefits expense	463	416	558	1329	1833	2337
e) Finance costs	3	2	21	42	67	76
f) Depreciation and amortisation expense	166	165	217	495	652	887
g) Other expenses	257	317	312	786	923	1702
Total Expenses	2871	2436	2317	7813	7881	12429
<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	177	169	(109)	414	(562)	(719)
5 Profit/(Loss) before exceptional items and tax	338	16	(296)	266	(1155)	(1327)
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) before tax	338	16	(296)	266	(1155)	(1327)
8 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	(115)
9 Net Profit/(Loss) for the period	338	16	(296)	266	(1155)	(1212)
10 Other Comprehensive Income/ (Expense)	(5)	(5)	1	(15)	5	(18)
Total Comprehensive Income for the period	333	11	(295)	251	(1150)	(1230)
11 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
12 Earnings Per Share - Basic & Diluted (in ₹)	1.46	0.07	(1.28)	1.15	(5.00)	(5.25)

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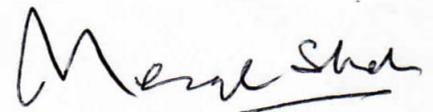
Notes :

- 1) The above Standalone Results have been reviewed by Statutory Auditors.
- 2) Central Bank of India with State Bank of India had filed an application to National Company Law Tribunal, Ahmedabad (NCLT) under section 7 of the Insolvency and Bankruptcy Code, 2016. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company vide order dated 12.11.2020 passed by National Company Law Tribunal, Ahmedabad (NCLT) and Mr. Nesar Hasmukh Shah having Registration No. IBBI/IPA-001/IPP00337/2017-18/10607 was appointed as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code. Mr. Rahul Amin, promoter and Managing Director filed an appeal against the order dated 12.11.2020 passed by the NCLT, Ahmedabad in National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT stated in the order dated 23.11.2020 that the Interim Resolution Professional will not constitute the Committee of Creditors (CoC) or publish any advertisement and gave the next date as 13.01.2021. Hon'ble NCLAT in the hearing held on 13.01.2021 adjourned the Appeal to 10.02.2021 and also continued the interim directions given in the earlier order dated 23.11.2020. The hearing at Hon'ble NCLAT could not take place on 10.02.2021 due to non availability of Chairman and the next date in the Appeal is yet to be notified by Hon'ble NCLAT.
- 3) Post commencement of the CIRP process, the Company is continuing to operate as a going concern in terms of the code.
- 4) Segmental Reporting is not applicable as the Company has only one segment.
- 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 ₹ 734 lakhs for the quarter ended 31st December, 2020 (Corresponding quarter of the previous year amounting to ₹ 1728 lakhs). However, interest for the quarter ended 31st December, 2020 has been recognized as "contingent liability" in the financial statements.
- 6) Provision for Income Tax/Deferred Tax, if any, will be made at the end of the year.
- 7) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- 8) The statements have been signed by Chairman & Managing Director and taken on record by Interim Insolvency Resolution Professional.
- 9) The Corporate Insolvency Resolution Process (CIRP) of the Company is undertaken with a limiting order of National Company Law Appellate Tribunal (NCLAT). The Interim Resolution Professional (IRP) is providing the quarterly results to Bombay Stock Exchange to comply with the statutory obligation of the Company. The quarterly financial results along-with its notes are prepared by the Chief Financial Officer and employees of the Company, under the direction and supervision of the Chairman & Managing Director of the Company (The powers of the Chairman & Managing Director stand suspended in accordance with the provisions of the IBC). The limited review report(s) are provided by the Statutory Auditors of the Company. Both are taken on record by IRP. The taking on record, acknowledging and/or affixing of signature on any or all of the statements and/or reports relating to the quarterly results thereto by IRP should not be construed as endorsement, confirmation, authentication or certification by IRP of any facts, notes or figures provided therein.

For Jyoti Limited



Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987



Taken on Record by
Nesar Shah
Interim Resolution Professional

Place : Vadodara
Date : 13-02-2021



JYOTI LIMITED

CIN : L36990GJ1943PLC000363

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ Lakhs)

Sr. Particulars No.	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1 Revenue from Operations (Net)	2879	2438	1970	7690	6600	10747
2 Other Income	330	14	51	389	126	355
3 Total Income	3209	2452	2021	8079	6726	11102
4 Expenses						
a) Cost of materials consumed	1904	1806	1291	4624	4191	7507
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	78	(270)	(82)	537	215	(80)
d) Employee benefits expense	463	416	558	1329	1833	2337
e) Finance costs	3	2	21	42	67	76
f) Depreciation and amortisation expense	166	165	217	495	652	887
g) Other expenses	257	317	312	786	923	1702
Total Expenses	2871	2436	2317	7813	7881	12429
<i>Profit/(Loss) Before Interest, Tax, Depreciation & Amortisation (EBITDA)</i>	177	169	(109)	414	(562)	(719)
5 Profit/ (Loss) before exceptional items and tax	338	16	(296)	266	(1155)	(1327)
6 Exceptional items	-	-	-	-	-	-
7 Share of Profit/(Loss) of a Joint Venture	4	(12)	11	15	65	(157)
8 Profit/(Loss) before tax	342	4	(285)	281	(1090)	(1484)
9 Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax	-	-	-	-	-	(115)
10 Net Profit/(Loss) for the period	342	4	(285)	281	(1090)	(1369)
11 Other Comprehensive Income/ (Expense)	(5)	(5)	1	(15)	5	(18)
Total Comprehensive Income for the period	337	(1)	(284)	266	(1085)	(1387)
12 Paid up equity share capital (Face value ₹ 10)	2309	2309	2309	2309	2309	2309
13 Earnings Per Share - Basic & Diluted (in ₹)	1.48	0.02	(1.23)	1.22	(4.72)	(5.93)

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Notes :

- 1) The above Consolidated Results have been reviewed by Statutory Auditors.
- 2) Central Bank of India with State Bank of India had filed an application to National Company Law Tribunal, Ahmedabad (NCLT) under section 7 of the Insolvency and Bankruptcy Code, 2016. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company vide order dated 12.11.2020 passed by National Company Law Tribunal, Ahmedabad (NCLT) and Mr. Nesar Hasmukh Shah having Registration No. IBBI/IPA-001/IPPO0337/2017-18/10607 was appointed as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code. Mr. Rahul Amin, promoter and Managing Director filed an appeal against the order dated 12.11.2020 passed by the NCLT, Ahmedabad in National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT stated in the order dated 23.11.2020 that the Interim Resolution Professional will not constitute the Committee of Creditors (CoC) or publish any advertisement and gave the next date as 13.01.2021. Hon'ble NCLAT in the hearing held on 13.01.2021 adjourned the Appeal to 10.02.2021 and also continued the interim directions given in the earlier order dated 23.11.2020. The hearing at Hon'ble NCLAT could not take place on 10.02.2021 due to non availability of Chairman and the next date in the Appeal is yet to be notified by Hon'ble NCLAT.
- 3) Post commencement of the CIRP process, the Company is continuing to operate as a going concern in terms of the code.
- 4) 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, 2020 i.e. from 1st January, 2020 to 30th September, 2020.
- 5) Segmental Reporting is not applicable as the Company has only one segment.
- 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 ₹ 734 lakhs for the quarter ended 31st December, 2020 (Corresponding quarter of the previous year amounting to ₹ 1728 lakhs). However, interest for the quarter ended 31st December, 2020 has been recognized as "contingent liability" in the financial statements.
- 7) Provision for Income Tax/Deferred Tax, if any, will be made at the end of the year.
- 8) The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.
- 9) The statements have been signed by Chairman & Managing Director and taken on record by Interim Insolvency Resolution Professional.
- 10) The Corporate Insolvency Resolution Process (CIRP) of the Company is undertaken with a limiting order of National Company Law Appellate Tribunal (NCLAT). The Interim Resolution Professional (IRP) is providing the quarterly results to Bombay Stock Exchange to comply with the statutory obligation of the Company. The quarterly financial results along-with its notes are prepared by the Chief Financial Officer and employees of the Company, under the direction and supervision of the Chairman & Managing Director of the Company (The powers of the Chairman & Managing Director stand suspended in accordance with the provisions of the IBC). The limited review report(s) are provided by the Statutory Auditors of the Company. Both are taken on record by IRP. The taking on record, acknowledging and/or affixing of signature on any or all of the statements and/or reports relating to the quarterly results thereto by IRP should not be construed as endorsement, confirmation, authentication or certification by IRP of any facts, notes or figures provided therein.

For Jyoti Limited


Rahul Nanubhai Amin
Chairman & Managing Director
DIN : 00167987



Taken on Record by
Nesar Shah
Interim Resolution Professional

Place : Vadodara
Date : 13-02-2021





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

Dear Sir,

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Jyoti Limited** for the quarter and period ended on 31st December, 2020 together with the notes thereon (hereinafter referred to as "the Statement" and initiated for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
2. The company is undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 12.11.2020 passed by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad (NCLT) and Mr. Nesar Hasmukh Shah having Registration No. IBBI/IPA-001/IPP00337/2017-2018/10607 is appointed as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code. Mr. Rahul Amin, promoter and Managing Director filed an appeal against the order dated 12.11.2020 passed by the NCLT, Ahmedabad in National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT stated in the order dated 23.11.2020 that the Interim Resolution Professional will not constitute the Committee of Creditors (CoC) or publish any advertisement and gave the next date of hearing on 13.01.2021. Hon'ble NCLAT in the hearing held on 13.01.2021 adjourned the Appeal to 10.02.2021 and also continued the interim directions given in the earlier order dated 23.11.2020. The hearing at Hon'ble NCLAT could not take place on 10.02.2021 due to non availability of Chairman and the next date in the Appeal is yet to be notified by Hon'ble NCLAT.
3. The Preparation of the Statement in accordance with recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has



been signed by management & taken on record by IRP of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

4. 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.

5. We draw attention to:-

Emphasis of matters:

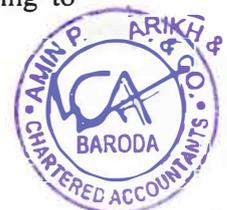
- a) In view of below,
- (i) Continued losses, total erosion of the Net Worth, Current Liabilities exceeds Current Assets, Liquidity constraint;
 - (ii) Inability to comply with the terms of loan agreements and that Lenders have under section 13 (2) of the Securitization and Reconstruction of Financial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

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 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. 734 lakhs for the quarter ended on 31st December, 2020 (Corresponding quarter of the previous year amounting to



Rs. 1728 lakhs). Accordingly the same has not been considered for compilation of results of the said quarter ended on 31st December, 2020. However, interest for the quarter ended 31st December, 2020 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.

3. 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 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 : 13/02/2021

UDIN : 21041506AAAAGE9363





**The Interim Resolution Professional
Jyoti Limited,
Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara -390003**

Dear Sir,

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JYOTI LIMITED and its share of the net profit after tax and total comprehensive income of its Joint Venture for the quarter ended 31st December, 2020 for the period from 1st April, 2020 to 31st December, 2020 ("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. The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 12.11.2020 passed by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad (NCLT) and Mr. Nesar Hasmukh Shah having Registration No. IBBI/PA-001/IPP00337/2017-2018/10607 is appointed as "Interim Insolvency Resolution Professional" under Section 13(1)(b) of the IB Code. Mr. Rahul Amin, promoter and Managing Director filed an appeal against the order dated 12.11.2020 passed by the NCLT, Ahmedabad in National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT stated in the order dated 23.11.2020 that the Interim Resolution Professional will not constitute the Committee of Creditors (CoC) or publish any advertisement and gave the next date of hearing on 13.01.2021. Hon'ble NCLAT in the hearing held on 13.01.2021 adjourned the Appeal to 10.02.2021 and also continued the interim directions given in the earlier order dated 23.11.2020. The hearing at Hon'ble NCLAT could not take place on 10.02.2021 due to non availability of Chairman and the next date in the Appeal is yet to be notified by Hon'ble NCLAT.



3. This Statement, which is the responsibility of the Management and has been signed by management & taken on record by IRP of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. 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.

5. 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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6. 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;

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 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. 734 lakhs for the quarter ended on 31st December, 2020 (Rs. 1728 lakhs for the quarter ended 31st December, 2019). Accordingly the same has not been considered for compilation of results of the said quarter ended 31st December, 2020. However, interest for the quarter ended 31st December, 2020 has been recognized as "Contingent liability" in the financial statements.
7. 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. 5570.70 lakhs as at 30th September, 2020 (b) total revenue of Rs. 721.24 lakhs for the half year ended 30th September, 2020 (c) Share of profit of Rs. 15.00 lakhs for the quarter ended 30th September, 2020 and cash flows of Rs. 327.14 lakhs for the period from 1st January, 2020 to 30th September, 2020 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 : 13/02/2021

UDIN : 21041506AAAAGF5605

