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JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers

6th Floor, New Link Road Oshiwara

Andheri (West) Mumbai -400053

Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/22-23/851

Date: February 13, 2023

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. BSE Scrip Code: 513250	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. NSE Scrip Symbol: JYOTISTRUC
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 13, 2023.

Ref: Board Meeting Intimation Letter dated February 7, 2023 having Ref No. JSL/HO/CS/GEN/22-23/834

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company, at their meeting held today i.e. **February 13, 2023** has inter alia considered and approved the **Standalone Unaudited Financial Results together with Limited Review Report for the Quarter and Nine months ended December 31, 2022.**

Kindly acknowledge the receipt and update the same in your records.

Thanking You.

Yours Faithfully,

For, **Jyoti Structures Limited**

SONALI
KRISHNAJI
GAIKWAD

Digitally signed by
SONALI KRISHNAJI
GAIKWAD
Date: 2023.02.13
18:05:25 +05'30'

Sonali K. Gaikwad
Company Secretary
ACS 31201

JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers", 6th Floor, New Link Road,
Oshiwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017494
Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jstl.co.in , Website : www.jyotisttructures.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2022 (Un-Audited)	30-09-2022 (Un-Audited)	31-12-2021 (Un-Audited)	31-12-2022 (Un-Audited)	31-12-2021 (Un-Audited)	31-03-2022 (Audited)
1	Revenue from operations	4,386.43	1,388.53	-	7,340.03	222.31	438.87
2	Other Income	15.05	32.70	4.49	104.42	6.55	105.27
3	Total Income (1+2)	4,401.48	1,421.23	4.49	7,444.45	228.86	544.14
4	Expenses						
	(a) Cost of materials consumed	3,544.14	1,324.54	114.73	6,251.01	183.58	319.56
	(b) Changes in inventories of finished goods, work-in-progress	(1,126.16)	(601.82)	(30.23)	(1,981.04)	148.60	436.34
	(c) Erection and sub-contracting expenses	1,532.10	498.11	1,161.20	2,400.83	1,196.03	1,512.19
	(d) Employee benefits expense	692.27	554.92	75.73	1,633.93	184.24	435.17
	(e) Finance cost	9.28	5.60	-	15.01	-	-
	(f) Depreciation and amortisation expense	145.09	124.66	165.54	383.77	576.04	707.75
	(g) Other expenses	151.85	(81.72)	(163.39)	(298.15)	385.88	1,397.25
	Total expenses	4,948.57	1,824.29	1,323.58	8,405.36	2,674.37	4,808.26
5	Profit / (Loss) before exceptional items and tax (3-4)	(547.09)	(403.05)	(1,319.09)	(960.91)	(2,445.51)	(4,264.12)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (4-5)	(547.09)	(403.05)	(1,319.09)	(960.91)	(2,445.51)	(4,264.12)
8	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations	(547.09)	(403.05)	(1,319.09)	(960.91)	(2,445.51)	(4,264.12)
10	Other Comprehensive Income for the period						
	(a). Items that will not be reclassified to profit or loss	-	-	(12.28)	-	(12.28)	(13.51)
	(b). Items that will be reclassified to profit or loss	1.93	4.46	0.88	3.53	10.19	9.44
11	Total Other Comprehensive Income for the period	1.93	4.46	(11.40)	3.53	(2.09)	(4.07)
12	Total Comprehensive Income for the period (9+11)	(545.16)	(398.60)	(1,330.49)	(957.38)	(2,447.60)	(4,268.19)
13	Paid-up equity share capital (face value Rs. 2/- each)	12,690.55	12,690.55	12,690.55	12,690.55	12,690.55	12,690.55
14	Instruments Entirely Equity In Nature	2,800.00	2,800.00	-	2,800.00	-	2,800.00
15	Other Equity as shown in the Audited Balance Sheet						2,566.73
16	Earnings per share						
	(a) Basic earnings/ (loss) per share (in INR)	(0.09)	(0.06)	(0.21)	(0.15)	(0.39)	(1.35)
	(b) Diluted earnings/ (loss) per share (in INR)	(0.08)	(0.06)	(0.63)	(0.14)	(1.16)	(1.24)

Sr. No	Notes
1)	The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial results for the quarter and nine month ended December 31, 2022.
2)	The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India
3)	Other Expenses is net of Foreign Exchange Differences and net of provisions in respective quarters, as applicable.
4)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
5)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

FOR JYOTI STRUCTURES LIMITED




Abhinav Angirish
Non-Executive Director
DIN : 01323243


Monika Chaturvedi
Independent Director
DIN : 02193359

Place : Mumbai

Date : 13th February, 2023



G. P. Sharma & Co. LLP

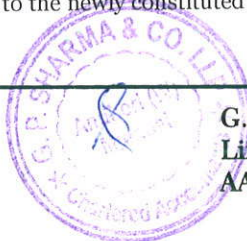
Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter and Nine months ended December 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO

**THE BOARD OF DIRECTORS
JYOTI STRUCTURES LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Jyoti Structures Limited (the "Company") for the quarter and nine months ended December 31, 2022. The "Statement" has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. However, we draw your attention to the following: -
 - The Company was undergoing the corporate insolvency resolution process ("CIRP") pursuant to a petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") by the State Bank of India. Under the CIRP, the resolution plan submitted by a resolution applicant received the assent of the Hon'ble NCLT vide order dated 27 March 2019 ("Approval Resolution Plan"). Pursuant to the Company effectuating of certain steps, the Approved Resolution Plan was implemented with effect from November 2021. As per the Resolution plan, control was transferred by the Erstwhile Resolution Professional to the newly constituted board led by chairman, with effect from



November 2021. The board, then appointed the Chief Executive Officer (CEO) for day to day management. The effect of the plan has been reflected in March 22 Financials. Disclaimer of opinion was issued by us for the first and second quarter for the previous year 2021-22. Accordingly, the previous quarter/year numbers are not comparable.

- We have relied on Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities).
- The Company has initiated reconciliation process with Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The reconciliation process is not yet completed. The Company has made a provision of Rs. 6 Cr as provision for estimated credit loss till date. We have relied on the Management Representations on the carrying amount and provision for expected credit loss as at December 31, 2022.
- The Standalone Financial Statements include
 - Unaudited Management reported amounts of the Seven branches (project sites) for the year ended December 31, 2022;
 - Unaudited Management reported amounts prior to March 2018 – three branches (project sites) ;
 - Four Branches (project sites)-as per management these branches (project sites) have been closed and all assets and liability have been written off. We have relied as per the management representation.

The financial statements include the assets, liabilities, income and expenditure in respect of the branches (project sites) are subject to changes. In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements. We have relied on the information provided by the Company. A summary table is reproduced below of the eleven branches (project sites).

Particulars	Branches (project sites) (In Lacs)	Branches (project sites) closed and Written Off in the Quarter ended September 30, 2022 (as per management representation)(In Lacs)	Net Branches (project sites) (In Lacs)
Total Income	-	-	-
Total Expenditure	125.16	(8.72)	116.44
Other Comprehensive Income	357.64	-	357.64
Total Profit/(Loss) including Other Comprehensive Income	232.48	(8.72)	241.20
Total Assets	8,444.03	(136.77)	8,307.26
Fixed Assets	46.64	-	46.64
Trade Receivable	6,944.89	-	6,944.89
Bank Balances	53.59	(19.20)	34.40
Inventories	281.01	-	281.01
Balances from Revenue Authorities	1,116.47	(116.13)	1,000.34
Other Assets	1.44	(1.44)	-
Total Liabilities	8,211.55	(145.49)	8,066.06
Sundry Creditors	-	-	-
Statutory Liabilities	2,007.28	(145.29)	1,861.99
Other Liabilities	6,204.27	(0.20)	6,204.07



Identified amounts of the three branches (project sites) is reproduced below of three branches (project sites)

Particulars	Branches (project sites) (in Lacs)
Fixed Assets	188.10
Bank Balances	830.22
Balance Receivables from Revenue Authorities	21.29
Statutory Liabilities	25.08
Other Liabilities	0.41

- The overseas subsidiaries as mentioned below have incurred losses in the current as well as prior years. We are unable to comment upon the impact if any, on impairment of Investments. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.

Particulars	Amount
Jyoti Projects FZE	Rs. 317.04 Lacs
Jyoti Structures Africa (Pty.) Limited	Rs. 419/-

- Dues from related parties as shown below. We are unable to comment upon the impact if any, on impairment of balances. The Management believes that impairment is not required at the reporting date and the balances are recoverable in full. We have relied on Management Representation regarding the same.

Particulars	Amount (in Lacs)
Indian Subsidiaries:	
Jyoti Energy Limited	43.88
JSL Corporate Services Limited	(463.09)
Overseas Subsidiaries (Including Step Down Subsidiaries):	
Jyoti Structures FZE	(1,393.70)
JSL FZE Namibia	420.73
JSL FZE Kenya	(239.33)
JSL FZE Nigeria	30.54
Jyoti Structures Africa (Pty.) Limited	5,973.78
Jyoti Holding Inc	98.93

For G. P. Sharma & Co. LLP
Chartered Accountants
Firm Registration No.: 109957W/W100247

Utkarsh Sharma

CA. Utkarsh Sharma
Partner
UDIN: 23147906BGUNMX5053
Membership No: 147906
Place: Mumbai
Date: 13th February, 2023





JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers
6th Floor, New Link Road Oshiwara
Andheri (West) Mumbai -400053
Corporate Identity No: L45200MH1974PLC017494

Date: February 13, 2023

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. BSE Scrip Code: 513250	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. NSE Scrip Symbol: JYOTISTRUC
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Dear Sir/Madam,

Sub: Declaration regarding Limited Review Report with Unmodified Opinion on Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended December 31, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company i.e. G.P. Shama & Co., LLP, Chartered Accountants, have issued the Limited Review Report on Standalone and Consolidated unaudited Financial Statements of the Company for the Quarter and Nine months ended December 31, 2022 with unmodified opinion.

Kindly take the above on your record.

Thanking You.
Yours faithfully,
For Jyoti Structures Limited



Kumar V. Balan
Chief Financial Officer