JYOTI STRUCTURES LIMITED

Registered & Corporate Office:
Valecha Chambers, 6th Floor, New Link Road
Oshiwara, Andheri (West), Mumbai – 400 053
Corporate Identity No.: L45200MH1974PLC017494
Tel.: (91-22) 4091 5000 Fax: (91-22) 40915014 / 15
Email: contact@jsl.co.in Website: www.jyotistructures.in

Ref: JSL/HO/CS/GEN/21-22/161 Date: January 18, 2022

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**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 18, 2022.

Ref: Board Meeting Intimation Letter dated January 10, 2022 having Ref No. JSL/HO/CS/GEN/21-22/129

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. **January 18, 2022** has inter alia considered and approved the **Consolidated Unaudited Financial Results together with Limited Review Report for the Quarter and Half Year ended September 30, 2021**

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

Thanking You.
Yours Faithfully,

For, **Jyoti Structures Limited**

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@jsl.co.in, Website: www.Jyotistructures.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2021

(INR In Lacs)

Sr. No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED Half Year Ended		CONSOLIDATED Year Ended
		30-09-2021 (Un-Audited)	30-06-2021 (Un-Audited)	30-09-2020 (Un-Audited)	30-09-2021 (Un-Audited)	30-09-2020 (Un-Audited)	31-03-2021 Audited
1	**Income**						
	(a) Revenue from operations	222.32	-	-	222.32	-	-
	(b) Other Income	0.79	1.27	-	2.06	-	15.45
	Total Revenue	223.11	1.27	-	224.38	-	15.45
2	**Expenses**						
	(a) Cost of materials consumed	47.85	21.00	84.39	68.85	84.39	523.78
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	199.83	(21.00)	-	178.83	-	-
	(c) Erection and sub-contracting expenses	32.46	2.37	32.03	34.83	32.03	150.08
	(d) Employee benefit expenses	47.78	60.73	110.74	108.51	193.86	397.58
	(e) Finance cost	35,520.03	34,154.61	37,119.35	69,674.64	72,656.42	149,420.72
	(f) Depreciation and amortization expense	248.42	208.68	245.17	457.10	545.38	1,002.04
	(g) Other expenses	1,181.50	(630.54)	1,618.88	550.96	1,202.40	24,405.12
	Total Expenses	37,277.87	33,795.85	39,210.56	71,073.72	74,714.48	175,899.32
3	**Profit / (Loss) before exceptional items and tax (1-2)**	(37,054.77)	(33,794.58)	(39,210.56)	(70,849.35)	(74,714.48)	(175,883.87)
4	Exceptional items	-	-	-	-	-	
5	**Profit / (Loss) before tax(3-4)**	(37,054.77)	(33,794.58)	(39,210.56)	(70,849.35)	(74,714.48)	(175,883.87)
6	**Tax expense**						
	(i) Current Tax	-	-	-	-	-	-
7	**Profit/ (Loss) for the period (5-6)**	(37,054.77)	(33,794.58)	(39,210.56)	(70,849.35)	(74,714.48)	(175,883.87)
8	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss	-	-	290.43	-	580.86	1,161.72
	B. Items that will be reclassified to profit or loss	5.79	3.52	2.07	9.31	7.02	16.07
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)**	(37,048.98)	(33,791.06)	(38,918.06)	(70,840.04)	(74,126.60)	(174,706.08)
10	Net Profit Attributable to owners	(37,042.30)	(33,793.16)	(39,209.17)	(70,835.46)	(74,707.02)	(175,873.65)
11	Net Profit Attributable to non controling Interest (NCI)	(12.47)	(1.42)	(1.39)	(13.89)	(7.46)	(10.22)
12	Other Comprehensive Income Attributable to owners	5.79	3.52	292.50	9.31	587.88	1,177.79
13	Other Comprehensive Income Attributable to non controling Interest (NCI)	-	-	-	-	-	-
14	Total Comprehensive Income Attributable to owners	(37,036.51)	(33,789.64)	(38,916.67)	(70,826.15)	(74,119.14)	(174,695.86)
15	Total Comprehensive Income Attributable to non controling Interest (NCI)	(12.47)	(1.42)	(1.39)	(13.89)	(7.46)	(10.22)
16	Details of equity share capital	-					
	Paid-up equity share capital, face value of Rs. 2/- each	2,190.55	2,190.55	2,190.55	2,190.55	2,190.55	2,190.55
	Face Value of Equity Share Capital	2.00	2.00	2.00	2.00	2.00	2.00
17	**Earnings per share (of Rs. 2/- each)**						
	(a) Basic earnings/ (loss) per share	INR-33.82	INR-30.85	INR-35.8	INR-64.67	INR-68.21	INR-160.57
	(b) Diluted earnings/ (loss) per share	INR-33.82	INR-30.85	INR-35.8	INR-64.67	INR-68.21	INR-160.57

Sr. No. Notes

1) The Statutory Auditors of the Company have carried out the limited review of these consolidated results for the half year ended September 30, 2021. These consolidated results have been approved by the board at its meeting held on January 18, 2022.

2) The above consolidated results includes ten unaudited subsidiaries (including three step down subsidiaries) and two joint ventures for the half year ended September 30, 2021. Further, in the alignment of accounting policies of foreign subsidiary with that of the holding company has not been done in the absence of relevant information.

3) Inter-company/Intra-group transactions are under reconciliation and hence, the same has been eliminated to the extent information available.

4) The above consolidated statement includes the figures / amounts for the Quarter ended on date in respect of its eleven unaudited branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda. Further the details of three branches at Egypt, Kuwait & Dubai not available, hence the same have not been considered in the above financials.

5) Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated March 27, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company. Further, pursuant to the Company obtaining necessary regulatory approvals and effectuating of other steps, the Approved Resolution Plan was recently implemented on November 09, 2021. The management of the Company is transferred to the newly constituted Board of Directors with effect from 9th November 2021. The effect of the plan will be given in financials of 3rd Quarter on 9th November 2021.

6) 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". Details of geographical segment is not available.

7) Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.

8) Previous period figures have been rearranged / reclassified including for taking effect of the audited figures for the previous year wherever the same have been received.

FOR JYOTI STRUCTURES LIMITED

Mr. Kannan Ramamirtham
Independent Director
DIN : 00227980

Mrs. Monica Chaturvedi
Independent Woman Director
DIN : 02193359

Place : Mumbai
Date : January 18, 2022

JYOTI STRUCTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

			Half Year Ended 30-Sep-21 INR in Lacs	Half Year Ended 30-Sep-20 INR in Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Taxes	[A]	(70,849.34)	(74,714.48)
	ADJUSTMENTS FOR:			
	i) Depreciation and amortization		457.10	545.38
	ii) Interest Expense		69,674.65	72,656.42
	iii) Net (gain)/loss on foreign currency transactions and translation		(505.94)	3,000.58
		[B]	69,625.80	76,202.38
	Operating Profit before Working Capital changes	[A+B] = [C]	(1,223.54)	1,487.90
	ADJUSTMENTS FOR:			
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets		(4,105.71)	7,391.22
	ii) Current Liabilities and Provisions		4,810.81	(8,834.41)
		[D]	705.10	(1,443.18)
	Cash Generated from Operations	[C+D] = [E]	(518.44)	44.72
	i) Direct Taxes Paid (Net)		-	-
		[F]	-	-
	Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	(518.44)	44.72
II	**CASH FLOW FROM INVESTING ACTIVITIES**			
	i) Property, Plant and Equipment			
	Net Cash (used in) / from Investing Activities [II]		-	-
III	**CASH FLOW FROM FINANCING ACTIVITIES**			
	i) Interest Expense			
	Net Cash (used in) / from Financing Activities [III]		-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	I + II + III	(518.44)	44.72
	Cash and Cash Equivalents at the beginning of the year		1,359.73	1,563.55
	Cash and Cash Equivalents at the end of the year *		841.29	1,608.27

*** Cash and Cash Equivalents comprise of :**

	Particulars	Half Year Ended 30-Sep-21 In INR	Half Year Ended 30-Sep-20 In INR
a)	Balances with Banks	836.52	1,344.01
b)	Fixed Deposit with original maturity for less than 3 months	0.59	259.01
c)	Cash On Hand	4.18	5.25
	Total	841.29	1,608.27

JYOTI STRUCTURES LTD.

JYOTI STRUCTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

	As at 30-09-21 INR In Lacs	As at 30 Sep 2020 INR In Lacs
ASSETS		
1) Non Current Assets		
a) Property, Plant and Equipment	2,916.48	3,792.49
b) Goodwill	4.96	5.27
c) Other Intangible Assets	0.34	0.47
d) Investment in Subsidiaries and Joint Venture	-	-
	2,921.77	3,798.23
d) **Financial Assets**		
i) Investment	65.03	46.68
ii) Other Financial Assets	522.38	522.13
	587.41	568.81
Total Non Current Assets	3,509.18	4,367.04
2) Current Assets		
a) Inventories	4,608.96	5,508.78
b) **Financial Assets**		
i) Trade Receivables	114,865.75	135,435.71
ii) Cash and cash equivalents	841.29	1,608.27
iii) Bank Balances other than (ii) above	960.01	886.97
iv) Other Current Financial Assets	8,517.81	738.13
v) Current Tax Asset (Net)	458.41	453.49
	125,643.27	139,122.56
c) Other Current Assets	10,816.61	11,497.75
Total Current Assets	141,068.85	156,129.09
TOTAL	144,578.02	160,496.13
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	2,190.55	2,190.55
b) Other Equity	(1,212,265.00)	(1,041,260.09)
Equity attributable to owners	(1,210,074.44)	(1,039,069.53)
c) Non controlling Interest	(35.28)	(254.76)
TOTAL EQUITY	(1,210,109.73)	(1,039,324.29)
2) LIABILITIES		
A) Non Current Liabilities		
a) Financial Liabilities		
Long Term Borrowings	-	-
b) Long Term Provisions	1,054.41	1,320.30
c) Deferred Tax Liabilities (Net)	11.16	11.33
	1,065.56	1,331.63
TOTAL NON CURRENT LIABILITIES	1,065.56	1,331.63
B) Current Liabilities		
a) **Financial Liabilities**		
i) Short Term Borrowings	491,675.91	465,130.61
ii) Trade Payables	55,842.18	54,590.55
iii) Other Current Financial Liabilities	795,731.34	668,207.32
	1,343,249.43	1,187,928.48
b) Other Current Liabilities	8,448.05	8,358.33
c) Short Term Provisions	1,924.70	2,201.98
TOTAL CURRENT LIABILITIES	1,353,622.19	1,198,488.79
TOTAL	144,578.02	160,496.13

JYOTI STRUCTURES MUMBAI

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Half year ended on Sept 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS
JYOTI STRUCTURES LIMITED

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results for the Half year ended Sept 30, 2021 (herein after referred to as "the Statement" and initialed for the purpose of identification) of **Jyoti Structures Limited** ("the Holding Company") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI **(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').**

   The Statement includes the results of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"; the subsidiaries and Joint Ventures collectively referred to as "the components" and individually "the Component"). This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared from the related consolidated financial statements which are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 of such consolidated IND AS financial statement.

   The Company was undergoing the corporate insolvency resolution process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"), pursuant to a Section 7 petition filed by State Bank of India under the Code which was admitted in terms of the order dated July 04, 2017 ("Insolvency Commencement Date") of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Hon'ble NCLT, vide its order dated March 27, 2019, approved a resolution plan in respect of the Company as per the provisions of the Code.

   Further, pursuant to the Company obtaining necessary regulatory approvals and effectuating of other steps, the Approved Resolution Plan was recently implemented on November 09, 2021, with the management and transfer of control of the Company having been transitioned and vested in the newly-constituted board of directors of the Company and the new investors, with effect from November 09, 2021.

2. We conducted our review of the Statement in accordance with Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the results is free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We were not able to carry out the procedures as required in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 since the related records / information were not available as further detailed in the Basis for Disclaimer of Conclusion paragraph. *Because of the matters described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.*

3. Basis for Disclaimer of Conclusion

A) *In the absence of the financial statements or management accounts, for the quarter ended Sept 30, 2021 of three wholly-owned subsidiaries namely*

a) *Jyoti International Inc,*

b) *Jyoti Americas LLC and*

c) *Jyoti Structures Canada Ltd., and its Joint Ventures.,*

transactions and balances in respect of these have not been incorporated in the Consolidated Financial Results, which is not in compliance with the requirements of Ind AS – 110 issued by ICAI. Further, the details w.r.t Joint Ventures as required underInd AS 110 have not been fully disclosed.

B) *The holding company has considered the unaudited management accounts of two foreign subsidiary (including three step-down subsidiaries) for the purpose of consolidation.*

These statements / accounts have been consolidated on a line by line basis without giving effect, if any, of the differences in the GAAP/ accounting framework applicable/accounting policies for the respective foreign countries and India.

C) *In the absence of details of transactions and balances outstanding with components within the group, the elimination of transactions and balances outstanding within the group done in the consolidated financial results could not be fully verified by us. Further, the transactions / balances within the group as per the books of the holding company have been eliminated to the extent the relevant details were available.*

The same is not in compliance with the requirements of Ind AS 110 issued by ICAI. In the absence of the complete details being made available, the impact of the same is not ascertainable.

D) *The details in respect of amounts appearing under Other Comprehensive Income w.r.t components is not available due to which we are unable to comment on the same.*

E) *The amount appearing under Non-Controlling Interest, Goodwill, Fixed Assets etc. are subject to reconciliation on the availability of the underlying details, of which the impact, if any, is not presently ascertainable.*

F) *The rates for conversion of foreign exchange assets, liabilities, income and expenditure are not in line with the requirements of Ind AS 21.*

G) *The Management has prepared these standalone financial results on a going concern on the premise that the Resolution Plan conditions will be fulfilled. However, we draw attention to the following :-*

i. *The company has reported loss after tax of INR 37,054.77 Lacs (EBIDT of Rs. (-) 1,286.31 Lacs) during the period;*

ii. *The net-worth of the company has been fully eroded and is INR (-) 12,10,073.19 Lacs as at 30th September 2021*

G. P. SHARMA & CO. LLP
Andheri (W) Mumbai

H) *The consolidated financial results includes the financials and other information in respect of two foreign subsidiaries (including their step-down subsidiaries) based on unaudited financials statements.*

Particulars	*Foreign Subsidiaries* *Sept 30, 2021* *INR (in Lacs)*	*Foreign Subsidiaries* *Sept 30, 2020* *INR (in Lacs)*
Total Income	*Nil*	*Nil*
Total Expenditure	*47.54*	*26.10*
Total Profit/(Loss) including Other Comprehensive Income	*(47.54)*	*(26.10)*

In the absence of the audited accounts w.r.t these, we are unable to comment on the amounts of these components considered in the consolidated financial results.

I) ***We draw your attention to the erstwhile auditor's report :-***

"Amount of Reserves in respect of component(s) is not in agreement with the amount as per last year's closing. Pending reconciliation of such difference, we are unable to comment on the same".

In respect of the consolidated statement of cash flows for the year ended March 31, 2020:-

a) *the details of the same for branches and unaudited subsidiaries are not available and hence we are unable to verify the derived amounts considered in the statement of cash flows. Further, in respect of the comparative amounts for the year ended March 31, 2019, the details of the opening period are not available and hence the amounts considered under comparative periods could also not be verified.*

b) *there are unreconciled difference, manual adjustments etc. in calculation of operating profit of which the underlying details are not available, the same is not in line with the requirements of Ind AS 7.*

c) *During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During 2018-19, unaudited financial statements were available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available. Further there are opening difference in the branch trial balance aggregating to Rs. 69.38 lacs which have been debited to Reserves and Surplus for which the underlying details are not available. This has also resulted in the corresponding period figures not being comparable*

J) ***In the absence of details, we are unable to comment the same***

"Disclaimer of opinion" *was issued by the erstwhile auditor for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017 and by us in the audit report March 31, 2021. No details / documents have been provided to us with respect to the matters / balances for which disclaimer were issued and hence we are unable to verify the same during current year in so far as it relates to the matters mentioned in the audit reports.*

K) ***In respect of the holding company:***

The financial statements include the assets, liabilities, income and expenditure in respect of branches are

subject to changes on completion of audit.

The Standalone Financial Results include out of the total fourteen branches

i) Unaudited Management reported amounts for the quarter ended *Sept 30, 2021*- eleven branches;

ii) Unaudited Amounts till *December 31, 2017* – one branch;

iii) This results do not include the amounts in respect of two branches.

In the absence of details, we are unable to comment on the impact, it may have on the results. Further, there are transactions and balances for inter branch and Head office, which has not been eliminated.

A summary table is reproduced below for your perusal

Particulars	*Branches*
Total Income	*Nil*
Total Expenditure	*85.39*
Total Profit/(Loss) including Other Comprehensive Income	*(85.39)*

Further, the foreign exchange rates considered for translating the items in statement of profit and loss is also not being correctly taken.

a) **Inventory** :- An Independent Chartered Accountants Firm was appointed for physical verification of inventories and could verify only the inventories partially. *We have relied on the report and Erstwhile RP's representation. We are unable to comment on the impact, if any, on the standalone financial statements*

b) **Expenses :-** Further, in the absence of foreign currenc(ies) balances in the books of accounts, we are unable to verify the adequacy of foreign exchange gain (net of loss) of Rs. 103.60 Lacs (including for foreign branches) in the statements.

Interest on borrowings have been provided as per the amounts reflected in the corresponding loan statements, wherever the same are available. In case where the statements are not available, interest is provided @ 14% p.a. in respect of the borrowings, including in respect of credit card dues, irrespective of the contracted rates

c) **Statutory Dues**:- The company has been in default w.r.t payment of interest to its lenders, payment of statutory dues to govt. authorities and filing of periodic returns thereof; delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for. Balances with statutory authorities and input credits are subject to reconciliation, filing /revision of return(s) and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of such receivables is required

d) **Trade Receivables** :- As against the total amount of Trade Receivables of Rs. 1,14,865.75 Lacs as at Sept 30, 2021, Provision for Rs. INR 340,142.80 Lacs has been made till Sept 30, 2021 based on the assessment being made by the erstwhile RP. In the absence of Confirmation from all the parties, pending reconciliation of all parties, disputed dues which are being contested by the company, encashment of guarantees etc. we are unable to comment on the adequacy of the provision made by the company.

G. P. SHARMA & CO. LLP Andheri (W) Mumbai Chartered

L) Miscellaneous

a) The holding company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;

b) There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 224.82 Lacs respectively as at the end of period in bank statements, no details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect the same in books of accounts. In the absence of details, we are unable to comment on the effect of the entries in the statement.

c) The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the company are not available due to which we are unable to comment on the impact it may have on the carrying amount and the impairment, if any, in respect of investments, loans, advances, receivables, payable, provision for guarantees provided, if any, disclosures for liabilities crystalized or contingent etc..

d) There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.

e) In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended Sept 30, 2021, we are unable to comment on the same.

f) Balances with banks (including for loans & term deposits), trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation, reconciliation and consequential adjustments, if any. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Impact whereof on the financial results, if any is not presently ascertainable. Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in some cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank.

4. Basis for Qualified Opinion

a. *In August 2013, Jyoti International Inc., a subsidiary company, has issued subordinated debt of USD 1,30,00,000 and preferred stock Series A of USD 1,00,00,000. In April 2014, the company issued additional 47 shares of Series A preferred stock, at USD 4,00,000 per share, for additional gross proceeds of USD 1,88,00,000. Cumulative dividend accrues on these preferred stocks of Series A, on a daily basis at the rate of 0.01% per year on the original purchase price, per share.*

The said subsidiary company has a contingent liability of USD 3,47,00,000 for above mentioned preferred stock variable return along with its accretion of USD 1,14,53,076 for the year ended 31st March 2016. As per preferred stock agreement, thatCompany and the Holding company, planned to settle the variable return due on 28thAugust 2016 through the issuance of common stock of the Holding company.

However, no details are available whether the parties have the exercised the right, hence we are unable to comment on the same.

G. P. SHARMA & CO. LLP
Chartered Accountants
Andheri (W) Mumbai

5. Disclaimer of Conclusion

Because of the significance of the matters described in paragraph 3 above we have not been able to obtain sufficient appropriate audit evidence to provide a basis for conclusion as to whether this Results:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and, Disclosure Requirements) Regulations, 2015, as modified; and

b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the quarter and half year ended Sept 30, 2021.

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

G. P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No. 147906
CHARTERED ACCOUNTANTS

CA. Utkarsh Sharma
Partner
UDIN: 22147906AAAAAC9144
Membership No: 147906
Place: Mumbai
Date: 18th January, 2022