



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.jyotisttructures.in

Ref: JSL/HO/CS/GEN/21-22/160

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
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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 **Standalone 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

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Oshiwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017494
Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jysl.co.in , Website : www.jyotisttructures.in

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(INR in Lacs)
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	Revenue from operations						
	(a) Revenue from operations	222.31	-	-	222.31	-	-
	(b) Other Income	0.79	1.27	-	2.06	-	15.45
	Total Revenue	223.10	1.27	-	224.37	-	15.45
2	Expenses						
	(a) Cost of materials consumed	47.85	21.00	84.39	68.85	84.39	523.78
	(b) Changes 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 benefits expense	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 amortisation expense	206.74	203.76	240.42	410.50	520.22	967.49
	(g) Other expenses	1,181.37	-632.10	1,618.77	549.27	1,201.08	24,402.54
	Total expenses	37,236.06	33,789.37	39,205.70	71,025.43	74,688.00	175,862.19
3	Profit / (Loss) before exceptional items and tax (1-2)	-37,012.96	-33,788.10	-39,205.70	-70,801.06	-74,688.00	-175,846.74
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax(3-4)	-37,012.96	-33,788.10	-39,205.70	-70,801.06	-74,688.00	-175,846.74
6	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	-37,012.96	-33,788.10	-39,205.70	-70,801.06	-74,688.00	-175,846.74
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-	-
11	Net Profit/ (Loss) for the period (7+10)	-37,012.96	-33,788.10	-39,205.70	-70,801.06	-74,688.00	-175,846.74
12	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
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)	-37,007.17	-33,784.58	-38,913.20	-70,791.75	-74,100.12	-174,668.95
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	2190.55	2190.55	2,190.55	2190.55	2,190.55	2,190.55
15	Earnings per share						
	(a) Basic earnings/ (loss) per share	INR-33.79	INR-30.85	INR-35.8	INR-64.64	INR-68.19	INR-160.55
	(b) Diluted earnings/ (loss) per share	INR-33.79	INR-30.85	INR-35.8	INR-64.64	INR-68.19	INR-160.55

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on January 18, 2022. The Statutory Auditors of the Company have carried out the limited review for the half year ended September 30, 2021.
2)	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.
3)	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.
4)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
5)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



(Signature)
Mr. Kannan Ramamirtham
Independent Director
DIN : 00227980

(Signature)
For Jyoti Structures Limited
Mrs. Monica Chaturvedi
Independent Director
DIN : 02193359

Place : Mumbai
Date : January 18, 2022

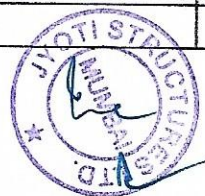
JYOTI STRUCTURES LIMITED**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2021**

	As at 30-Sep-2021 INR In Lacs	As at 30-Sep-2020 INR In Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	2,824.19	3,684.42
b) Other Intangible Assets	0.34	0.47
c) Investment in Subsidiaries and Joint Venture	667.04	667.04
	3,491.58	4,351.93
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	4,078.98	4,920.74
2) CURRENT ASSETS		
a) Inventories	2,877.08	3,977.89
b) Financial Assets		
i) Trade Receivables	113,992.50	134,695.02
ii) Cash and Cash Equivalents	808.29	1,576.49
iii) Bank Balances other than (ii) above	960.01	886.97
iv) Other Current Financial Assets	5,644.53	5,621.95
v) Current Tax Asset (Net)	458.41	453.49
	121,863.74	143,233.93
c) Other Current Assets	10,703.76	11,392.86
TOTAL CURRENT ASSETS	135,444.58	158,604.68
TOTAL	139,523.56	163,525.42
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	2,190.55	2,190.55
b) Other Equity	-1,207,649.71	-1,036,229.20
TOTAL EQUITY	-1,205,459.15	-1,034,038.65
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) Financial Liabilities	-	-
b) Long Term Provisions	1,054.41	1,320.30
c) Deferred Tax Liabilities (Net)	33.37	33.37
TOTAL NON CURRENT LIABILITIES	1,087.77	1,353.67
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	488,273.03	465,076.60
ii) Trade Payables	53,634.21	52,548.65
iii) Other Current Financial Liabilities	791,635.22	668,043.75
	1,333,542.46	1,185,669.00
b) Other Current Liabilities	8,436.08	8,347.66
c) Short Term Provisions	1,916.40	2,193.74
TOTAL CURRENT LIABILITIES	1,343,894.93	1,196,210.40
TOTAL	139,523.55	163,525.42



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

		Half Year Ended 30-Sep-2021 INR In Lacs	Half Year Ended 30-Sep-2020 INR In Lacs
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Taxes [A]	-70,801.06	-74,688.01
	ADJUSTMENTS FOR		
	i) Depreciation and Amortisation	410.50	520.22
	ii) Interest Expense	69,674.65	72,656.42
	iii) Exchange (Loss)/Gain in translating the financial statements of foreign operations	68.29	315.68
	[B]	70,153.43	73,492.32
	Operating Profit before Working Capital changes [A+B] = [C]	-647.63	-1,195.69
	ADJUSTMENTS FOR		
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets	-213.71	1,357.96
	ii) Current Liabilities and Provisions	343.67	-99.91
	[D]	129.96	1,258.05
	Cash Generated from Operations [C+D] = [E]	-517.67	62.36
	i) Direct Taxes Paid (Net)	-	-
	[F]	-	-
	Net Cash (used in) / from Operating Activities [E+F] = [G]	-517.67	62.36
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Net Cash (used in) / from Investing Activities [II]	-	-
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash (used in) / from Financing Activities [III]	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents [I + II + III]	-517.67	62.36
	Cash and Cash Equivalents at the beginning of the year	1,325.96	1,514.13
	Cash and Cash Equivalents at the end of the year *	808.29	1,576.49
* Cash and Cash Equivalents comprise of :			
	Particulars	Half Year Ended 30-Sep-2021 In INR	Half Year Ended 30-Sep-2020 INR In Lacs
	a) Balances with Banks	804.17	1,312.91
	b) Fixed Deposit with original maturity for less than 3 months	-	259.01
	c) Cash On Hand	4.12	4.57
	Total	808.29	1,576.49





G.P. Sharma & Co. LLP
(Formerly G.P. Sharma & Co.)

Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Half year ended September 30, 2021 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 ended September 30, 2021 and year to date from 1st April, 2021 to 30th Sept 2021. 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').

The Preparation of the statement 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the relevant circulars is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review. *Because of the matter described in the Basis for Disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.*

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 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 Accountants 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



provide less assurance than an audit. We have not performed an audit and accordingly, 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**

- i) *The following conditions exist at the date of this report and we are unable to ascertain the impact of the same on the accompanying statements.*
- a. *The standalone financial results have been prepared on a going concern basis 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 37,012.96 lacs (EBIDT of Rs. (-) 1,286.19 Lacs) during the period;*
- ii. *The net-worth of the company has been fully eroded and is INR (-) 12,05,459.15 Lacs as at 30th September 2021;*
- b. *The Standalone Financial Statements include out of the total fourteen branches*
- i. *Unaudited Management reported amounts for the period ended September 30, 2021- eleven branches;*
- ii. *Unaudited Amounts till December 31, 2017 – one branch;*
- iii. *These results do not include the amounts in respect of two of the branches of the company.*

The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches are subject to changes on completion of audit. In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements.

Further, there are transactions and balances for inter branch and Head office, which has not been eliminated. Further, the foreign exchange rates considered for translating the items in statement of profit and loss is also not being correctly taken.

A summary table is reproduced below for your perusal.

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

We have relied on the information provided by the Company.

- c. **“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.

- d. **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.*
- e. **Expenses :-** Further, in the absence of foreign currency(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.
- f. **Statutory Dues:-** The company has been in default w.r.t payment of statutory dues to govt. authorities (viz. PF, ESIC) and filing of periodic returns thereof, 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.
- g. **Trade Receivables:-** As against the total amount of Trade Receivables of Rs. 113,992.50 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.
- h. **Miscellaneous :-**
- i. The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013.
- ii. There are debits and credits aggregating to Rs. 224.82lacs and Rs 1,40,359.31 lacs respectively as at September 31, 2021 in bank statement(s).No details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect of 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.
- iii. 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..

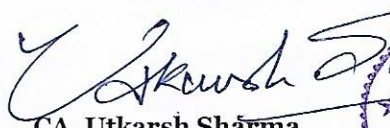
- iv. There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.
- v. In the absence of details of Bank Guarantees (BG), BG Commission, Corporate Guarantees etc. for the quarter ended September 30, 2021, we are unable to comment on the same.
- vi. 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. 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 ended September 30, 2021

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


CA. Utkarsh Sharma
Partner
UDIN: 22147906AAAAT529
Membership No: 147906
Place: Mumbai
Date: 18th January, 2022

