



SINCE 1974

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/21-22/377

Date: March 25, 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 March 25, 2022.

Ref: Board Meeting Intimation Letter dated March 21, 2022 having Ref No. JSL/HO/CS/GEN/21-22/362

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. **March 25, 2022** 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, 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@jstl.co.in , Website : www.JyotiStructures.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	Revenue from operations						
	(a) Revenue from operations	0.00	222.31	-	222.31	-	-
	(b) Other Income	4.49	0.79	0.20	6.55	0.20	15.45
	Total Revenue	4.49	223.10	0.20	228.86	0.20	15.45
2	Expenses						
	(a) Cost of materials consumed	114.73	47.85	-	183.58	84.39	523.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade *	-30.23	199.83	-	148.60	-	-
	(c) Erection and sub-contracting expenses	1,161.20	32.46	83.73	1,196.03	115.76	150.08
	(d) Employee benefits expense	75.73	47.78	108.15	184.24	300.01	397.58
	(e) Finance cost	-	35,520.03	37,000.40	-	1,09,656.82	1,49,420.72
	(f) Depreciation and amortisation expense	165.54	206.74	228.40	576.04	748.62	967.49
	(g) Other expenses	-163.39	1,181.37	641.48	385.88	1,842.56	24,402.54
	Total expenses	1,323.58	37,236.06	38,060.16	2,674.37	1,12,748.16	1,75,862.19
3	Profit / (Loss) before exceptional items and tax (1-2)	-1,319.09	-37,012.96	-38,059.96	-2,445.51	-1,12,747.96	-1,75,846.74
4	Exceptional items						
5	Profit / (Loss) before tax (3-4)	-1,319.09	-37,012.96	-38,059.96	-2,445.51	-1,12,747.96	-1,75,846.74
6	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	-1,319.09	-37,012.96	-38,059.96	-2,445.51	-1,12,747.96	-1,75,846.74
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)	-1,319.09	-37,012.96	-38,059.96	-2,445.51	-1,12,747.96	-1,75,846.74
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	-12.28	-	290.43	-12.28	871.29	1,161.72
	B. Items that will be reclassified to profit or loss	0.88	5.79	6.51	10.19	13.53	16.07
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (11+12)	-1,330.49	-37,007.17	-37,763.02	-2,447.60	-1,11,863.14	-1,74,668.95
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	12,690.55	2190.55	2190.55	12,690.55	2,190.55	2,190.55
15	Earnings per share						
	(a) Basic earnings/ (loss) per share	INR-0.21	INR-33.79	INR-34.75	INR-0.39	INR-102.94	INR-160.55
	(b) Diluted earnings/ (loss) per share	INR-0.63	INR-33.79	INR-34.75	INR-1.16	INR-102.94	INR-160.55

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on 25th March, 2022. The Statutory Auditors of the Company have carried out the limited review for the nine months ended 31st December, 2021.
2)	Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated 27th March, 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 implemented on 9th 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 9th November, 2021. The board, then appointed the CEO for day to day management. The effect of the plan has been reflected in Dec 21 Financials.
3)	Due to Recast of Financials, on implementation of Resolution Plan the figures of December 21 Quarter and nine months period ended on Dec 21 are not comparable with other quarters and nine months ended December 20 figures.
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". Details of geographical segment is not available.
5)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
6)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



By Order of the Board of Directors
For Jyoti Structures Limited

Monica Akhil Chaturvedi
Independent Director
DIN no. 02193359

Ramamirtham Kannan
Independent Director
DIN no 00227980

Place : Mumbai
Date : 25th March, 2022



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 Quarter and Nine month ended December 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

**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 **December 31, 2021** and year to date from April 01, 2021 to December 31, 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').
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. 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. 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. **Kindly refer Annexure 1**



5. 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.

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

Utkarsh Sharma

CA. Utkarsh Sharma

Partner

UDIN: 22147906AFQJDE 2034

Membership No: 147906

Place: Mumbai

Date: 25th March, 2022



Annexure 1 - Corporate Insolvency Resolution Process < CIRP > – Resolution Plan

We draw your attention to the following impact of Resolution Plan's Implementation as determined by us basis the extracts of Resolution Plan submitted to us :-

- a. **Equity:-** The Company has issued 42.5 Cr equity shares at INR 4 per share totalling to INR 170 Cr to Resolution Plan's Investors. Further, Assenting Secured Financial Creditors have been issued 10 Cr shares at INR 4 per share totalling to INR 40 Cr in order to convert portion of their debt.
- b. **Preference Shares :-** 7Cr Compulsorily Convertible_Preference Shares have been issued to Aion and Apollo Group at INR 4 per share.
- c. **Debentures & Restatement:-** Assenting Secured Financial Creditors have been issued Non-Convertible Debentures and the present value of the Debentures is INR 1483.32 Cr.

Following Restatement has been done by the Company :-

Particulars	Restated Amount (INR in Crores)
<i>Dissenting Secured Financial Creditors</i>	202.75
<i>Unsecured Financial Creditors</i>	10
<i>Workmen & Other Employee Dues</i>	147
<i>Operational Creditors</i>	115
<i>Statutory Liabilities</i>	11
<i>IDBI Trusteeship Debentures Payable</i>	19.40

Pursuant to the above, the Company has transferred the balance outstanding liabilities to Retained Earnings as "Resolution Plan Recast Impact".

- d. **Branches :-** The Standalone Financial Statements include eleven out of the total fourteen branches. The Company has written back the liabilities of the branches as per the Resolution Plan and is in midst of determining the existence, and valuation of its assets of all the fourteen branches.
- e. **General:-**
- 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) post the Implementation.
 - The Company has reversed the excess provisions on doubtful debts to Retained Earnings directly amounting to INR 739.60 Cr.
 - The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013.
 - 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..
 - There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.

