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/RP/GEN/2021-22/88 Date: August 6, 2021

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 August 6, 2021
Ref: Board Meeting Intimation Letter No. JSL/RP/GEN/2021-22/77dated July 30, 2021

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 of the Company held their meeting today on August 6, 2021 through MS Team (Audio/Video Conferencing) and have considered and approved the following:

1) Standalone Unaudited Financial Results together with its Limited Review Report for the Quarter Ended June 30, 2020.
2) Standalone Unaudited Financial Results together with Limited Review Report for the Quarter and Half Year Ended September 30, 2020.
3) Standalone Unaudited Financial Results together with Limited Review Report for the Quarter and Nine Months Ended December 31, 2020.
4) Standalone Audited Financial Results of the Company for the Quarter and Financial Year Ended March 31, 2021.
5) Consolidated Unaudited Financial Results together with its Limited Review Report for the Quarter Ended June 30, 2020.
6) Consolidated Unaudited Financial Results together with Limited Review Report for the Quarter and Half Year Ended September 30, 2020.
7) Consolidated Unaudited Financial Results together with Limited Review Report for the Quarter and Nine Months Ended December 31, 2020.
8) Consolidated Audited Financial Results of the Company for the Quarter and Financial Year Ended March 31, 2021.
9) Appointment of Statutory Auditor for the financial year 2021-2022.

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10) Appointment of Secretarial Auditor for the financial year 2020-2021.
11) Director Report for the financial year 2020-2021.
12) Appointment of Scrutinizer for 46th Annual General Meeting of the Company.
13) Fix Book Closure date for 46th Annual General Meeting of the Company.
14) Fix Cut-off Date for 46th Annual General Meeting of the Company.
15) Notice for convening 46th Annual General Meeting of the Company.
16) Any other matter with the permission of the Chairperson.
    a) Appointment of Dr. Govind Prasad Saha as an Additional Director (Non-Executive & Independent).
    b) Appointment of Mrs. Monica Chaturvedi as an Additional Director (Non-Executive & Independent).
    c) Change in Designation of Mr. Abhinav Rishi Angirish (DIN: 01323243) is being changed from Additional (Non-Executive & Independent) Director to Additional (Non-Executive & Nominee) of the Company w.e.f. August 6, 2021.
    d) Authority for Execution of the Definitive Documents/ Financial Agreements pertaining to Implementation of the Approved Resolution Plan.

The Meeting of the Board commenced at 17:00 hr IST and concluded at 21.15 hr IST.

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

Thanking You.
Yours faithfully,

For, **Jyoti Structures Limited**

JYOTI STRUCTURES LTD. MUMBAI

Ms. Vandana Garg
Chairperson of the Board
(Erstwhile Resolution Professional and
Member of Monitoring Committee for
Implementation of Approved Resolution Plan)
IP Reg. No.: IBBI/IPA-001/IP-P00025/2016-17/10058
vskgarg0899@gmail.com/vandanagarg@bdo.in

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Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jsl.co.in Website: www.Jyotistructures.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2020

(INR In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-20	31-03-20	30-06-19	31-03-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Revenue from operations**				
	(a) Revenue from operations	-	122.29	-	207.05
	(b) Other Income	-	32.41	5.45	39.18
	Total Revenue	**-**	**154.70**	**5.45**	**246.23**
2	**Expenses**				
	(a) Cost of materials consumed	-	77.85	203.09	659.86
	(b)Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	9.67	74.18	102.55
	(c) Erection and syb-contracting expenses	-	340.09	195.25	1,135.19
	(d) Employee benefits expense *	83.12	356.23	203.93	1,087.92
	(e) Finance cost	35,537.07	43,916.62	35,118.41	147,321.74
	(f) Depreciation and amortisation expense	279.80	-4.65	434.51	1,584.12
	(g) Other expenses**	-417.69	79,246.32	801.67	78,356.48
	Total expenses	**35,482.30**	**123,942.13**	**37,031.04**	**230,247.86**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**-35,482.30**	**-123,787.43**	**-37,025.59**	**-230,001.63**
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before tax(3-4)**	**-35,482.30**	**-123,787.43**	**-37,025.59**	**-230,001.63**
6	**Tax expense**				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
7	**Profit / (Loss) for the period from continuing operations**	**-35,482.30**	**-123,787.43**	**-37,025.59**	**-230,001.63**
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)**	**-35,482.30**	**-123,787.43**	-37,025.59	**-230,001.63**
12	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss	290.43	17.29		17.29
	B. Items that will be reclassified to profit or loss	4.95	533.42	-681.44	-8.31
13	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)**	**-35,186.92**	**-123,236.72**	**-37,707.03**	**-229,992.65**
14	Details of equity share capital				
	Paid-up equity share capital, face value of INR 2/- each	2,190.55	2,190.55	2,190.55	2,190.55
15	**Earnings per share (of INR 2/- each)**				
	(a) Basic earnings/ (loss) per share	**INR -32.4**	**INR -113**	**INR -33.8**	**INR -209.99**
	(b) Diluted earnings/ (loss) per share	**INR -32.4**	**INR -113**	**INR -33.8**	**INR -209.99**

Sr. No.	Notes
1)	The above results have been approved by the board at their meeting held on August 06, 2021.The Statutory Auditors of the Company have carried out the limited review for the Quarter ended June 30, 2020.
2)	The 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.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent.
4)	* Employee cost has been reduced in compared to earlier quarter due to decrease in leave encashment & Gratuity amount of which excess provision was made in earlier years. There is also reduction in staff salary & wages and consequential reduction in provident fund contribution.
5)	**The other expenses include the foreign exchange gain of 506.43 Lacs. The amount of Rs.416.59 Lacs is in negative after adjusting actual expenses of Rs. 88.74 Lacs of incurred for this quarter.
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.

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7)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
8)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
9)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
10)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 9 above.
11)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



For Jyoti Structures Limited

Vandana Garg
Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan
Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai
Date : August 06, 2021

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter ended June 30, 2020 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 June 30, 2020 and year to date from 1st April, 2020 to 30th June 2020. 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 Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July 4, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Garg as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code. Accordingly, the management of the affairs of the company is vested with the RP till the completion of the CIRP.

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.

2. **Basis for Disclaimer of Conclusion**

i) The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Since the conditions have not been fulfilled, the standalone financial statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statements.

Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statements.

ii) The management has prepared these standalone financial results on a going concern basis despite of following facts and circumstances:

a) The company has reported loss after tax of INR 35,482.30 lacs (EBIDT of Rs. 334.57 Lacs) during the period;

b) The net-worth of the company has been fully eroded and is INR (-) 9,94,907.15 Lacs as at 30th June 2020;

c) There are no operations at plants during the period and revenue activities have also stopped on the same;

The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern.

The Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements.

iii) "Disclaimer of opinion" was issued by the erstwhile auditor in the audit report for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017.

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 opening balances for the year.

iv) There are debits and credits aggregating to Rs. 224.82 lacs and Rs 1,40,359.31 lacs respectively as at March 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.

v) 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..

vi) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. *We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements.*

vii) In respect of its expenses:

a) During the period employee costs have been booked as ascertained by the company based on attendance of employees. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 83.12 Lacs debited to statement of profit and loss.

b) 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. 495.77 lacs (including for foreign branches) in the statements.

c) In view of these details not being available, we are unable to comment, of the impact on the standalone financial results.

viii) Statutory Dues / Compliances

a) 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.

b) 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.

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

ix) Revenue & Contracts and Trade Receivables

a) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the standalone financial statements. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

b) *No workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred. Accordingly, we are unable to comment on provision, if any, required for the same*

c) As against the total amount of Trade Receivables of Rs. 1,36,429.53 Lacs as at June 30, 2020, Provision for Rs. NIL has been made till June 30, 2020 based on the assessment being made by the company. 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.



x) **Identified non compliances of Companies Act**

We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the accompanying standalone financial results:

a) The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013;

b) *The company has provided for Nil amount for the quarter ended June 30, 2021 in respect to the interest payable to Micro and Small Enterprises.* Further, no provision for interest payable in respect of delayed payments to other vendors have been made

d) Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013. The filings are under process;

e) Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done and is under process;

xi) The Standalone Financial Statements include out of the total fourteen branches

a) Unaudited Management reported amounts for the period ended *June 30, 2020*- eleven branches;

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

c) 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	*34,966.76*
Total Profit/(Loss) including Other Comprehensive Income	*(34,966.76)*

We have relied on the information provided by the Company.

xii) We further draw your attention to the note of erstwhile auditor :-

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

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which the underlying details are not available. This has also resulted in the corresponding period figures not being comparable.

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

xiii) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.

xiv) The company is carrying Rs. 832.29 Lacs as prepaid expenses as on June 30, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

xv) Others:

a) The company has partially complied with the applicable requirements of

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

b) The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

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c) *With respect to disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

i) *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*

ii) *The entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*

iii) *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*

iv) *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*

v) *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

d) *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108-Operating Segment.*

e) *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statements.*

f) *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

3. Basis for Qualified Conclusion

i) In respect of its Fixed Assets

Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under review.

ii) In respect of its Investments:



a. *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

b. *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs and carrying amount of investments as at 30-June-2020.*

The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received

ii) In respect of its Contingent Liabilities:

In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended June 30, 2020, we are unable to comment on the same.

iii) *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.

iv) The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.

v). In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in standalone financial statements and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Pending such determination, the impact on the financial results cannot be ascertained.



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 June 30, 2020

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



CA. Utkarsh Sharma
Partner
UDIN: 21147906AAAAKR2900
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Revenue from operations**						
	(a) Revenue from operations	-	-	81.15	-	81.15	207.05
	(b) Other Income	-	-	0.10	-	5.55	39.18
	Total Revenue	-	-	81.25	-	86.70	246.23
2	**Expenses**						
	(a) Cost of materials consumed	84.39	-	375.55	84.39	579.64	659.86
	(b)Changes in inventories of finished goods,work-in-progress and stock-in-trade *	-	-	9.66	-	83.84	102.55
	(c) Erection and sub-contracting expenses	32.03	-	208.64	32.03	403.89	1,135.19
	(d) Employee benefits expense	110.74	83.12	341.35	193.86	545.23	1,087.92
	(e) Finance cost	37,119.35	35,537.07	33,499.64	72,656.42	68,618.05	147,321.74
	(f) Depreciation and amortisation expense	240.42	279.80	756.52	520.22	1,191.03	1,584.12
	(g) Other expenses	1,618.77	-417.69	-1,260.98	1,201.08	-459.31	78,356.48
	Total expenses	39,205.70	35,482.30	33,930.38	74,688.00	70,961.42	230,247.86
3	**Profit / (Loss) before exceptional items and tax (1-2)**	-39,205.70	-35,482.30	-33,849.13	-74,688.00	-70,874.72	-230,001.63
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax(3-4)**	-39,205.70	-35,482.30	-33,849.13	-74,688.00	-70,874.72	-230,001.63
6	**Tax expense**						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	**Profit / (Loss) for the period from continuing operations**	-39,205.70	-35,482.30	-33,849.13	-74,688.00	-70,874.72	-230,001.63
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)**	-39,205.70	-35,482.30	-33,849.13	-74,688.00	-70,874.72	-230,001.63
12	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss	290.43	290.43	-	580.86	-	17.29
	B. Items that will be reclassified to profit or loss	2.07	4.95	-26.53	7.02	-707.97	-8.31
13	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)**	-38,913.20	-35,186.92	-33,875.66	-74,100.12	-71,582.69	-229,992.65
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	2190.55	2190.55	2190.55	2190.55	2190.55	2190.55
15	**Earnings per share**						
	(a) Basic earnings/ (loss) per share	INR-35.8	INR -32.4	INR-30.9	INR-68.19	INR-64.71	INR -209.99
	(b) Diluted earnings/ (loss) per share	INR-35.8	INR -32.4	INR-30.9	INR-68.19	INR-64.71	INR -209.99

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on August 06, 2021. The Statutory Auditors of the Company have carried out the limited review for the half year ended September 30, 2020.
2)	The 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.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent.
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.

JYOTI STRUCTURES LTD. MUMBAI

5)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
6)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
7)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
8)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 7 above.
9)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



For Jyoti Structures Limited

Vandana Garg
Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan
Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai
Date : August 06, 2021

JYOTI STRUCTURES LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	As at 30-Sep-2020 INR In Lacs	As at 30-Sep-2019 INR In Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	**3,684.42**	4,952.33
b) Other Intangible Assets	**0.47**	-
c) Investment in Subsidiaries and Joint Venture	**667.04**	667.04
	4,351.93	5,619.37
d) **Financial Assets**		
i) Investment	**46.68**	47.97
ii) Other Financial Assets	**522.13**	527.89
	568.81	575.86
TOTAL NON CURRENT ASSETS	**4,920.74**	6,195.23
2) CURRENT ASSETS		
a) Inventories	**3,977.89**	3,976.79
b) **Financial Assets**		
i) Trade Receivables	**134,695.02**	210,995.14
ii) Cash and Cash Equivalents	**1,576.49**	930.19
iii) Bank Balances other than (ii) above	**886.97**	886.97
iv) Other Current Financial Assets	**5,622**	5,427
v) Current Tax Asset (Net)	**453**	-
	143,233.92	218,239.78
c) **Other Current Assets**	**11,392.87**	11,720.71
TOTAL CURRENT ASSETS	**158,604.68**	233,937.28
TOTAL	**163,525.42**	240,132.51
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	**2,190.55**	2,190.55
b) Other Equity	**-1,036,229.20**	-803,000.58
TOTAL EQUITY	**-1,034,038.65**	-800,810.03
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) **FINANCIAL LIABILITIES**		
i) Long Term Borrowings	-	-
ii) Other Financial Liabilities	-	-
	-	-
b) Long Term Provisions	**1,320.30**	2,102.98
c) Deferred Tax Liabilities (Net)	**33.37**	33.37
TOTAL NON CURRENT LIABILITIES	**1,353.67**	2,136.35
B CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Short Term Borrowings	**465,076.60**	409,699.26
ii) Trade Payables	**52,548.65**	51,429.01
iii) Other Current Financial Liabilities	**668,043.75**	277,956.20
	1,185,669.00	739,084.47
b) Other Current Liabilities	**8,347.66**	297,964.94
c) Short Term Provisions	**2,193.74**	1,756.78
TOTAL CURRENT LIABILITIES	**1,196,210.40**	1,038,806.19
TOTAL	**163,525.42**	240,132.51

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

			Half Year Ended 30-Sep-2020 INR In Lacs	Half Year Ended 30-Sep-2019 INR In Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Taxes	[A]	**-74,688.01**	-70,874.74
	ADJUSTMENTS FOR			
	i) Depreciation and Amortisation		**520.22**	1,191.03
	ii) Interest Expense		**72,656.42**	68,618.05
	iii) Interest Received		**-**	-5.55
	iv) Exchange (Loss)/Gain in translating the financial statements of foreign operations		**990.47**	-1,791.79
		[B]	**74,167.11**	68,011.74
	Operating Profit before Working Capital changes	[A÷B] = [C]	**-520.90**	-2,863.00
	ADJUSTMENTS FOR			
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets		**305.12**	784.91
	ii) Current Liabilities and Provisions		**278.14**	1,389.56
		[D]	**583.26**	2,174.47
	Cash Generated from Operations	[C+D] = [E]	**62.36**	-688.53
	i) Direct Taxes Paid (Net)		**-**	-
		[F]	**-**	-
	Net Cash (used in) / from Operating Activities	[E+F] = [G]	**62.36**	-688.53
II	**CASH FLOW FROM INVESTING ACTIVITIES**			
	i) Interest Received		-	5.55
	Net Cash (used in) / from Investing Activities	**[II]**	**-**	5.55
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]**	**62.36**	-682.98
	Cash and Cash Equivalents at the beginning of the year		**1,514.13**	1,613.17
	Cash and Cash Equivalents at the end of the year *		**1,576.49**	930.19

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

Particulars	Half Year Ended 30-Sep-2020 INR In Lacs	Half Year Ended 30-Sep-2019 INR In Lacs
a) Balances with Banks	**1,312.90**	665.60
b) Fixed Deposit with original maturity for less than 3 months	**259.01**	259.10
c) Cash On Hand	**4.57**	5.49
Total	**1,576.49**	930.19

Note :

1 The Statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7

2 The details of the transaction of the branches are not available and hence the amount of cash flow as dervied from the branch financial information has not been considered in the Statement of Cash Flows.

JYOTI STRUCTURES LTD. MUMBAI

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter and Half year ended September 30, 2020 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, 2020 and year to date from 1st April, 2020 to 30th September 2020. 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 Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July 4, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Garg as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of

the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code. Accordingly, the management of the affairs of the company is vested with the RP till the completion of the CIRP.

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.

2. Basis for Disclaimer of Conclusion

i) *The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Since the conditions have not been fulfilled, the standalone financial statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statements.*

Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statements.

ii) *The management has prepared these standalone financial results on a going concern basis despite of following facts and circumstances:*

a) *The company has reported loss after tax of INR 74,688.00 lacs (EBIDT of Rs. -1,511.36 Lacs) during the period;*

b) *The net-worth of the company has been fully eroded and is INR (-) 10,34,038.65 Lacs as at 30th September 2020;*

c) *There are no operations at plants during the period and revenue activities have also stopped on the same;*

The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern.

The Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements.

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

iii) *"Disclaimer of opinion" was issued by the erstwhile auditor in the audit report for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017.*

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 opening balances for the year.

iv) *There are debits and credits aggregating to Rs. 224.82_lacs and Rs 1,40,359.31 lacs respectively for the period 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.*

v) *The unaudited 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..*

vi) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. *We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements.*

vii) **In respect of its expenses:**

) During the period employee costs have been booked as ascertained by the company based on attendance of employees. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 193.86 Lacs debited to statement of profit and loss.

) 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. -990.47 lacs (including for foreign branches) in the statements.

) In view of these details not being available, we are unable to comment, of the impact on the standalone financial results.

iii) **Statutory Dues / Compliances**

) 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.

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

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

ix) Revenue & Contracts and Trade Receivables

a) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the standalone financial statements. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

b) *No workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred. Accordingly, we are unable to comment on provision, if any, required for the same*

c) As against the total amount of Trade Receivables of Rs. 1,34,695.02 Lacs as at September 30, 2020, Provision for Rs. NIL has been made till September 30, 2020 based on the assessment being made by the company. 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.

x) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the accompanying standalone financial results:

a) The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013;

b) *The company has provided for Nil amount for the quarter ended September 30, 2020 in respect to the interest payable to Micro and Small Enterprises.* Further, no provision for interest payable in respect of delayed payments to other vendors have been made

d) Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013. The filings are under process;

e) Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done and is under process;

xi) The Standalone Financial Statements include out of the <u>total fourteen branches</u>

a) Unaudited Management reported amounts for the period ended *September 30, 2020*- eleven branches;

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

c) 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.

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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	*485.74*
Total Profit/(Loss) including Other Comprehensive Income	*(485.74)*

We have relied on the information provided by the Company.

xii) We *further draw your attention to the note of erstwhile auditor* :-

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.

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

xiii) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.

xiv) The company is carrying Rs. 832.29 Lacs as prepaid expenses as on September 30, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

xv) Others:

a) The company has partially complied with the applicable requirements of

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*



- *Ind AS 116 – Leases;*

b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:*

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

c) *With respect to disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

i) *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*

ii) *The entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*

iii) *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*

iv) *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*

v) *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

d) *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

e) *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*

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contracted rates. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statements.

f) *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

3. Basis for Qualified Conclusion

i) In respect of its Fixed Assets

Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under review.

ii) In respect of its Investments:

a. *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

b. *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs and carrying amount of investments as at September 30, 2020.*

The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received

ii) In respect of its Contingent Liabilities:

In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended September 30, 2020, we are unable to comment on the same.

iii) *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.

iv) The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.



v). In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in standalone financial statements and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Pending such determination, the impact on the financial results cannot be ascertained.

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, 2020

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.)
Membership No. 147906
CHARTERED ACCOUNTANTS

CA. Utkarsh Sharma
Partner
UDIN: 21147906AAAAKS9293
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers", 6th Floor, New Link Road,
Oshiwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017484
Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jsl.co.in , Website : www.Jyotistructures.in

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

(INR In Lacs)

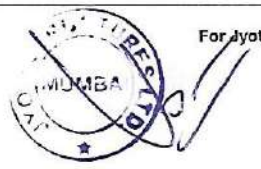
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Revenue from operations**						
	(a) Revenue from operations	-	-	3.61	-	84.76	207.05
	(b) Other Income	0.20	-	1.22	0.20	6.77	39.18
	Total Revenue	**0.20**	-	**4.83**	**0.20**	**91.53**	**246.23**
2	**Expenses**						
	(a) Cost of materials consumed	-	84.39	3.37	84.39	582.01	659.86
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	9.04	-	92.88	102.55
	(c) Erection and sub-contracting expenses	83.73	32.03	391.21	115.76	795.10	1,135.19
	(d) Employee benefit expenses	106.15	110.74	186.41	300.01	731.69	1,087.92
	(e) Finance cost	37,000.40	37,119.35	34,787.07	109,656.82	103,405.12	147,321.74
	(f) Depreciation and amortization expense	228.40	240.42	397.74	748.62	1,588.77	1,584.12
	(g) Other expenses	641.48	1,618.77	-430.53	1,842.56	-389.84	78,356.48
	Total Expenses	**38,060.16**	**39,205.70**	**35,344.31**	**112,748.16**	**106,305.73**	**230,247.86**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**-38,059.96**	**-39,205.70**	**-35,339.48**	**-112,747.96**	**-106,214.20**	**-230,001.63**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax(3-4)**	**-38,059.96**	**-39,205.70**	**-35,339.48**	**-112,747.96**	**-106,214.20**	**-230,001.63**
6	**Tax expense**						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	**Profit / (Loss) for the period from continuing operations**	**-38,059.96**	**-39,205.70**	**-35,339.48**	**-112,747.96**	**-106,214.20**	**-230,001.63**
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)**	**-38,059.96**	**-39,205.70**	**-35,339.48**	**-112,747.96**	**-106,214.20**	**-230,001.63**
12	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss	290.43	290.43	-	871.29	-	17.29
	B. Items that will be reclassified to profit or loss	6.51	2.07	166.24	13.53	-541.73	8.31
13	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)**	**-37,763.02**	**-38,913.20**	**-35,173.24**	**-111,863.14**	**-106,755.93**	**-229,992.65**
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	2,190.55	2,190.55	2,190.55	2,190.55	2,190.55	2,190.55
15	**Earnings per share (of INR 2/- each)**						
	(a) Basic earnings/ (loss) per share	INR -34.75	INR-35.8	INR-32.11	INR -102.94	INR -96.97	INR -209.99
	(b) Diluted earnings/ (loss) per share	INR -34.75	INR-35.8	INR-32.11	INR -102.94	INR -96.97	INR -209.99

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on August 06, 2021. The Statutory Auditors of the Company have carried out the limited review for the period ended December 31, 2020.
2)	The 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.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent.
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)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
7)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
8)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 7 above.
9)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

For Jyoti Structures Limited



Vandana Garg
Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan
Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai
Date : August 06, 2021

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter and Nine month ended December 31, 2020 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 December 31, 2020 and year to date from 1st April, 2020 to 31st December 2020. 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 Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July 4, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Garg as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code. Accordingly, the management of the affairs of the company is vested with the RP till the completion of the CIRP.

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.

2. Basis for Disclaimer of Conclusion

i) The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Since the conditions have not been fulfilled, the standalone financial statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statements.

Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statements.

ii) The management has prepared these standalone financial results on a going concern basis despite of following facts and circumstances:

a) The company has reported loss after tax of INR 1,12,747.96 lacs (EBIDT of Rs. -2,342.52 Lacs) during the period;

b) The net-worth of the company has been fully eroded and is INR (-) 10,71,895.80 Lacs as at 31st December 2020;

c) There are no operations at plants during the period and revenue activities have also stopped on the same;

The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern.

The Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements.

iii) "Disclaimer of opinion" was issued by the erstwhile auditor in the audit report for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017.

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 opening balances for the year.



iv) *There are debits and credits aggregating to Rs. 224.82 lacs and Rs 1,40,359.31 lacs respectively as on period 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.*

v) *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..*

vi) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. *We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements.*

vii) **In respect of its expenses:**

a) During the period employee costs have been booked as ascertained by the company based on attendance of employees. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 300.01 Lacs debited to statement of profit and loss.

b) 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. -1495.15 lacs (including for foreign branches) in the statements.

c) In view of these details not being available, we are unable to comment, of the impact on the standalone financial results.

viii) **Statutory Dues / Compliances**

a) 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.

b) 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.

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

ix) **Revenue & Contracts and Trade Receivables**

a) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the standalone financial statements. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*



b) *No workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred. Accordingly, we are unable to comment on provision, if any, required for the same*

c) As against the total amount of Trade Receivables of Rs. 1,34,257.09 Lacs as at December 31, 2020, Provision for Rs. NIL has been made till December 31, 2020 based on the assessment being made by the company. 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.

x) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the accompanying standalone financial results:

a) The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013;

b) *The company has provided for Nil amount for the quarter ended December 31, 2020 in respect to the interest payable to Micro and Small Enterprises.* Further, no provision for interest payable in respect of delayed payments to other vendors have been made

d) Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013. The filings are under process;

e) Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done and is under process;

xi) The Standalone Financial Statements include out of the total fourteen branches

a) Unaudited Management reported amounts for the period ended *December 31, 2020*- eleven branches;

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

c) 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	*630.83*
Total Profit/(Loss) including Other Comprehensive Income	*(630.83)*

We have relied on the information provided by the Company.

xii) **We *further draw your attention to the note of erstwhile auditor :-***

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.

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

xiii) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.

xiv) The company is carrying Rs. 832.29 Lacs as prepaid expenses as on December 31, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

xv) **Others:**

a) *The company has partially complied with the applicable requirements of*

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:*

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

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

c) *With respect to disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

i) *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*

ii) *The entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*

iii) *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*

iv) *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*

v) *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

d) *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

e) *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statements.*



f) *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

3. Basis for Qualified Conclusion

i) In respect of its Fixed Assets

Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under review.

ii) In respect of its Investments:

a. *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

b. *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs and carrying amount of investments as at December 31, 2020.*

The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received

ii) In respect of its Contingent Liabilities:

In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended December 31, 2020, we are unable to comment on the same.

iii) *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.

iv) The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.

v). In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in standalone financial statements and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss



allowance on such assets. Pending such determination, the impact on the financial results cannot be ascertained.

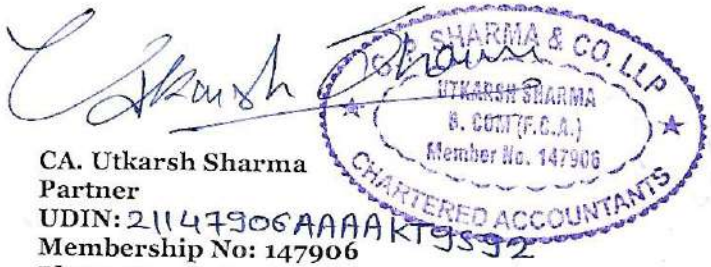
4. Disclaimer of Conclusion

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 period ended December 31, 2020.

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



CA. Utkarsh Sharma
Partner
UDIN: 21147906AAAAKT9592
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR In Lacs)

Sr. No.	Particulars	For Quarter Ended			For Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited	Audited
I)	Revenue from operations	-	-	122.29	-	207.05
II)	Other income	15.25	0.20	32.41	15.45	39.18
III)	**Total income (I+II)**	**15.25**	**0.20**	**154.70**	**15.45**	**246.23**
IV)	**Expenses**					
	a) Cost of materials consumed	439.39	-	77.85	523.78	659.86
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	9.67	-	102.55
	c) Erection and sub-contracting expenses	34.32	83.73	340.09	150.08	1,135.19
	d) Employee benefit expenses	97.57	106.15	356.23	397.58	1,087.92
	e) Finance cost	39,763.90	37,000.40	43,916.62	149,420.72	147,321.74
	f) Depreciation and amortization expense	218.87	228.40	-4.65	967.49	1,584.12
	g) Other expenses	22,559.98	641.48	79,246.32	24,402.54	78,356.48
	Total expenses (IV)	**63,114.03**	**38,060.16**	**123,942.13**	**175,862.19**	**230,247.86**
V)	**Loss before tax (III - IV)**	**-63,098.78**	**-38,059.96**	**-123,787.43**	**-175,846.74**	**-230,001.63**
VI)	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
VII)	**Loss for the period from continuing operations (V - VI)**	**-63,098.78**	**-38,059.96**	**-123,787.43**	**-175,846.74**	**-230,001.63**
VIII)	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss	290.43	290.43	17.29	1,161.72	17.29
	B. Items that will be reclassified to profit or loss	2.54	6.51	533.42	16.07	-8.31
	Other comprehensive income (VIII)	292.97	296.94	550.71	1,177.79	8.98
IX)	**Total comprehensive income for the period (VII + VIII)**	**-62,805.81**	**-37,763.02**	**-123,236.72**	**-174,668.95**	**-229,992.65**
X)	Paid-up equity share capital (Face value Rs. 2/ each)	2,190.55	2,190.55	2,190.55	2,190.55	2,190.55
XI)	**Earning per equity share for continuing operations**					
	- Basic (INR)	INR -57.61	INR -34.75	INR -113	INR -160.55	INR -209.99
	- Diluted (INR)	INR -57.61	INR -34.75	INR -113	INR -160.55	INR -209.99

Sr. No.	Notes
1)	The above results have been approved by the board at their meetings held on August 06, 2021. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2021.
2)	The 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 are not available, hence the same have not been considered in the above financials.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent.
4)	The stock provision in inventory is made of Rs.846.21 Lacs due to impairment & shown under Other Expenses. This includes WIP value reduction as per estimate made by the management. Accordingly the total closing stock is reduced as on March 31, 2021 by the abovementioned amount.
5)	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.
6)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
7)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
8)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable. As the probability of collection of the Debtors is uncertainable since the reconciliations are yet to be done. Hence, the provision of Rs.21501.61 Lacs is made as per management estimate against Receivables.
9)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.
10)	The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and reviewed year to date figures upto fourth quarter of the current financial year.

For Jyoti Structures Limited

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai

Date : August 06, 2021

JYOTI STRUCTURES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

	As at 31-Mar-2021 INR in Lacs	As at 31-Mar-2020 INR in Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	**3,234.83**	4,212.16
b) Other Intangible Assets	**0.38**	0.47
c) Investment in Subsidiaries and Joint Venture	**667.04**	667.04
	3,902.25	4,879.67
d) **Financial Assets**		
i) Investment	**55.72**	39.65
ii) Other Financial Assets	**521.98**	523.18
	577.70	562.83
TOTAL NON CURRENT ASSETS	**4,479.95**	5,442.50
2) CURRENT ASSETS		
a) Inventories	**3,094.65**	3,940.86
b) **Financial Assets**		
i) Trade Receivables	**112,904.48**	135,880.96
ii) Cash and Cash Equivalents	**1,325.96**	1,514.13
iii) Bank Balances other than (ii) above	**959.86**	890.19
iv) Other Current Financial Assets	**5,568.43**	5,851.35
v) Current Tax Assets (Net)	**458.85**	451.28
	121,217.58	144,587.91
c) **Other Current Assets**	**11,445.82**	11,369.96
TOTAL CURRENT ASSETS	**135,758.05**	159,898.73
TOTAL	**140,238.00**	165,341.23
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	**2,190.55**	2,190.55
b) Other Equity	**-1,136,916.94**	-961,856.88
TOTAL EQUITY	**-1,134,726.39**	-959,666.33
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) Long Term Borrowings	-	-
b) Long Term Provisions	**1,054.40**	1,586.20
c) Deferred Tax Liabilities (Net)	**33.37**	33.37
TOTAL NON CURRENT LIABILITIES	**1,087.77**	1,619.57
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	**480,555.82**	449,175.36
ii) Trade Payables	**53,422.25**	52,336.83
iii) Other Current Financial Liabilities	**729,636.88**	611,024.36
	1,263,614.95	1,112,536.55
b) Other Current Liabilities	**8,345.27**	8,380.36
c) Short Term Provisions	**1,916.40**	2,471.08
TOTAL CURRENT LIABILITIES	**1,273,876.62**	1,123,387.99
TOTAL	**140,238.00**	165,341.23

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

			Year Ended 31-Mar-2021 INR In Lacs	Year Ended 31-Mar-2020 INR In Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Taxes	[A]	**-175,846.74**	-230,001.64
	ADJUSTMENTS FOR			
	i) Depreciation and Amortisation		**967.49**	1,584.12
	ii) Interest Expense		**149,420.72**	145,862.42
	iii) Interest Received		**-15.05**	-28.68
	iv) Interest to MSME		**114.80**	100.89
	v) Net (gain)/loss on foreign currency transactions and translation		**1,290.17**	-4,612.08
	vi) Provision written back		**-**	-10.50
	vii) Remeasurements of the defined benefit plans		**1,161.72**	17.29
	viii) Provision for doubtful debts		**21,501.61**	78,491.30
	ix) BG Encashed		**-**	2,086.00
	x) Exchange (Loss)/Gain in translating the financial statements on account of Property, Plant and Equipment		**9.91**	39.63
	xi) Exchange (Loss)/Gain in translating the financial statements of foreign operations		**-390.71**	-448.37
		[B]	**174,060.66**	223,082.02
	Operating Profit before Working Capital changes	[A+B] = [C]	**-1,786.08**	-6,919.62
	ADJUSTMENTS FOR			
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets		**1,161.55**	3,662.82
	ii) Current Liabilities and Provisions		**421.32**	3,128.57
		[D]	**1,582.87**	6,791.39
	Cash Generated from Operations	[C+D] = [E]	**-203.21**	-128.23
	i) Direct Taxes Paid (Net)		**-**	-
		[F]	**-**	-
	Net Cash (used in) / from Operating Activities	[E+F] = [G]	**-203.21**	-128.23
II	**CASH FLOW FROM INVESTING ACTIVITIES**			
	i) Purchase of Property, Plant and Equipment [After adjustment of (Increase)/Decrease in Capital Work-in-Progress]		**-**	0.52
	ii) Interest Received		**15.05**	28.68
	Net Cash (used in) / from Investing Activities	**[II]**	**15.05**	29.20
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]**	**-188.17**	-99.05
	Cash and Cash Equivalents at the beginning of the year		**1,514.13**	1,613.17
	Cash and Cash Equivalents at the end of the year *		**1,325.96**	1,514.13

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

Particulars	Year Ended 31-Mar-2021 INR In Lacs	Year Ended 31-Mar-2020 INR In Lacs
a) Balances with Banks	**1,321.84**	1,250.53
b) Fixed Deposit with original maturity for less than 3 months	**-**	259.01
c) Cash On Hand	**4.12**	4.58
Total	**1,325.96**	1,514.13

JYOTI STRUCTURES LTD. MUMBAI

Independent Auditor's Report on Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter and Year ended on March 31, 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 were engaged to audit standalone financial results ('the statement') of Jyoti Structures Limited (the "Company") for the year ended March 31, 2021 and year to date from 1st April, 2020 to 31st March 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').**

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 Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July 4, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Garg as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code. Accordingly, the management of the affairs of the company is vested with the RP till the completion of the CIRP.

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.

2. Basis for Disclaimer of Conclusion

i) *The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Since the conditions have not been fulfilled, the standalone financial statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statements.*

Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statements.

ii) *The management has prepared these standalone financial results on a going concern basis despite of following facts and circumstances:*

a) *The company has reported loss after tax of INR 175,846.74 lacs (EBIDT of Rs. – 25,458.53 Lacs) during the period;*

b) *The net-worth of the company has been fully eroded and is INR (-) 11,34,726.39 Lacs as at 31st March 2021;*

c) *There are no operations at plants during the period and revenue activities have also stopped on the same;*

The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern.

The Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements.

iii) *"Disclaimer of opinion" was issued by the erstwhile auditor in the audit report for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017.*

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 opening balances for the year.

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

iv) *There are debits and credits aggregating to Rs. 224.82 lacs and Rs 1,40,359.31 lacs respectively as at March 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.*

v) *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..*

vi) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. *We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements.*

vii) **In respect of its expenses:**

a) During the period employee costs have been booked as ascertained by the company based on attendance of employees. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 397.58 Lacs debited to statement of profit and loss.

b) 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. -1,290.17 lacs (including for foreign branches) in the statements.

c) In view of these details not being available, we are unable to comment, of the impact on the standalone financial results.

viii) **Statutory Dues / Compliances**

a) 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.

b) 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.

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

ix) **Revenue & Contracts and Trade Receivables**

a) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the standalone financial statements. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*



b) *No workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred. Accordingly, we are unable to comment on provision, if any, required for the same*

c) As against the total amount of Trade Receivables of 4,39,195.55 Lacs as at March 31, 2021, Provision for 3,26,291.07 Lacs has been made till March 31, 2021 based on the assessment being made by the company. 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.

x) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the accompanying standalone financial results:

a) The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013;

b) *The company has provided for an amount of Rs 114.80 Lacs for the year ended March 31, 2021 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available.* Further, no provision for interest payable in respect of delayed payments to other vendors have been made

d) Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013. The filings are under process;

e) Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done and is under process;

xi) The Standalone Financial Statements include out of the <u>total fourteen branches</u>

i. Audited amounts for the year ended *March 31, 2021* - one branch;

ii. Unaudited Management reported amounts for the year ended *March 31, 2021*- ten branches;

iii. Unaudited Amounts till *December 31, 2017* – one branch;

iv. 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	*701.11*
Total Profit/(Loss) including Other Comprehensive Income	*(701.11)*

We have relied on the information provided by the Company.

xii) We *further draw your attention to the note of erstwhile auditor* :-

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.

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

xiii) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.

xiv) The company is carrying Rs. 799.50 Lacs as prepaid expenses as on March 31, 2021 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

xv) Others:

a) The company has partially complied with the applicable requirements of

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

b) The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:



- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

c) *With respect to disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

i) *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*

ii) *The entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*

iii) *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*

iv) *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*

v) *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

d) *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

e) *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statements.*



f) *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

3. Basis for Qualified Conclusion

i) In respect of its Fixed Assets

Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under review.

ii) In respect of its Investments:

a. *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

b. *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs and carrying amount of investments as at 31-March-2021.*

The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received

ii) In respect of its Contingent Liabilities:

In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the year ended March 31, 2021, we are unable to comment on the same.

iii) *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.

iv) The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.

v). In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in standalone financial statements and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss



allowance on such assets. Pending such determination, the impact on the financial results cannot be ascertained.

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 year ended March 31, 2021.

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

G. P. SHARMA & CO. LLP
B. COM (F.C.A.)
CHARTERED ACCOUNTANTS

CA. Utkarsh Sharma
Partner
UDIN: 21147906AAAAKU6171
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

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 THE QUARTER ENDED JUNE 30, 2020

(INR In Lacs)

Sr. No.	Particulars	CONSOLIDATED			CONSOLIDATED
		Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Income**				
	(a) Revenue from operations	-	(19.08)	1,174.03	1,641.19
	(b) Other Income	-	32.15	21.85	41.93
	Total Revenue	**-**	**13.07**	**1,195.88**	**1,683.12**
2	**Expenses**				
	(a) Cost of materials consumed	-	69.70	357.16	742.50
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	165.72	1,578.48	23.71
	(c) Erection and sub-contracting expenses	-	307.80	660.91	1,890.06
	(d) Employee benefit expenses *	83.12	312.85	784.52	2,051.18
	(e) Finance cost	35,537.07	43,916.95	35,119.70	1,47,322.45
	(f) Depreciation and amortization expense	300.21	(15.33)	434.61	1,635.11
	(g) Other expenses **	(416.48)	79,319.69	886.26	80,946.32
	Total Expenses	**35,503.92**	**1,24,077.38**	**39,821.64**	**2,34,611.33**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(35,503.92)**	**(1,24,064.31)**	**(38,625.76)**	**(2,32,928.21)**
4	Exceptional items	-			
5	**Profit / (Loss) before tax(3-4)**	**(35,503.92)**	**(1,24,064.31)**	**(38,625.76)**	**(2,32,928.21)**
6	**Tax expense**				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
7	**Profit/ (Loss) for the period (5-6)**	**(35,503.92)**	**(1,24,064.31)**	**(38,625.76)**	**(2,32,928.21)**
8	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss	290.43	17.29	-	17.29
	B. Items that will be reclassified to profit or loss	4.95	(306.05)	(435.10)	(8.31)
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(7+8)**	**(35,208.54)**	**(1,24,353.07)**	**(39,060.86)**	**(2,32,919.23)**
10	Net Profit Attributable to owners	(35,497.85)	(1,24,022.41)	(38,168.43)	(2,32,887.39)
11	Net Profit Attributable to non controling Interest (NCI)	(6.07)	(41.90)	(457.33)	(40.82)
12	Other Comprehensive Income Attributable to owners	295.38	(236.98)	(552.06)	8.98
13	Other Comprehensive Income Attributable to non controling Interest (NCI)	-	(51.78)	116.96	-
14	Total Comprehensive Income Attributable to owners	(35,202.47)	(1,24,259.39)	(38,720.49)	(2,32,878.41)
15	Total Comprehensive Income Attributable to non controling Interest (NCI)	(6.07)	(93.68)	(340.37)	(40.82)
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
	Face Value of Equity Share Capital	2.00	2.00	2.00	2.00
17	**Earnings per share (of Rs. 2/- each)**				
	(a) Basic earnings/ (loss) per share	INR -32.41	INR-113.23	INR -34.85	INR -212.63
	(b) Diluted earnings/ (loss) per share	INR -32.41	INR-113.23	INR -34.85	INR -212.63

Sr. No	Notes
1)	The Statutory Auditors of the Company have carried out the limited review of these consolidated results for the Quarter ended June 30, 2020. These consolidated results have been approved by the board at its meeting held on August 06, 2021.
2)	These consolidated results includes results of ten unaudited subsidiaries (including three step down subsidiaries) and two joint ventures for the quarter ended June 30, 2020. 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. In the absence of documentary supportings of the transactions, the subsidiary accounts are incorporated in the above statement based on the transactions available in the books of the subsidiaries maintained in the accounting package of the respective subsidiaries as made available.
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 June 30, 2020 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. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan.



6)	The Company adopted Indian Accounting Standards ('Ind AS') from April 01, 2016 and accordingly this financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34. "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
7)	* Employee cost has been reduced in compared to earlier quarter due to decrease in leave encashment & Gratuity amount of which excess provision was made in earlier years. There is also reduction in staff salary & wages and consequential reduction in provident fund contribution.
8)	**The other expenses include the foreign exchange gain of 506.43 Lacs . The amount of Rs.416.48 Lacs is in negative after adjusting actual expenses of Rs. 89.95 Lacs of incurred for this quarter.
9)	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.
10)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
11)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest on all borrowings has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
12)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
13)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 12 above.
14)	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

JYOTI STRUCTURES LTD. MUMBAI

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai

Dated : August 06, 2021

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

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Quarter ended on June 30, 2020 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 quarter ended June 30, 2020 (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 Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the holding company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation n has not been fully taken in the statement. Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statement.

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G.P. Sharma & Co. LLP is registered with Limited Liability with identification No. AAK-5066

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 June 30, 2020 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 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*

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E) *The requirements of Ind AS – 110 such as alignment of accounting policies of all component and holding company have not been complied with in the absence of relevant details being available with the management. Impact, whereof, if any, is not presently ascertainable.*

F) *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 June 30, 2020*	*Foreign Subsidiaries June 30, 2019*
Total Income	*Nil*	*1,190.43*
Total Expenditure	*21.43*	*2,791.9*
Total Profit/(Loss) including Other Comprehensive Income	*(21.43)*	*(1,601.47)*

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.

G) *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.*

H) *The management has prepared these statements on a going concern basis in spite of following facts and circumstances:*

a) *The Group has reported loss after tax of INR 35,503.92 lacs (EBIDT of Rs. 333.36 Lacs) for quarter ended June 30, 2020;*

b) *The net-worth of the Group has been fully eroded as at June 30, 2020;*

c) *There are no operations at plants of the holding company during the period and revenue activities have also stopped on the same;*

The persistence of above-mentioned conditions cast doubt about the Group's ability to continue as a going concern.

The Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements.

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

J) 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 differences, we are unable to comment on the same".

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

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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.

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

K) There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2020, March 31, 2019, March 31, 2018 & March 31, 2017, 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 period in so far as it relates to the opening balances for the year.

L) In respect of the holding company:

a) There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 224.82 Lacs respectively as at the end of the March 31, 2021 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.

b) The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the Group 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..

c) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. The external stock auditor appointed for physical verification of inventories could verify only the inventories partially. We have not verified the inventorooies and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the statement.

d) In respect of its expenses:

During the quarter ended year employee costs have been booked as ascertained by the Company. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 83.12 Lacs debited to Statement of Profit and Loss.

In the absence of separate records of foreign currency(ies) balances maintained by the Company, we are unable to verify the adequacy of foreign exchange loss (net of gain) of Rs. 495.77 lacs (including for foreign branches).

Accordingly, we are unable to comment of the impact on the financial results.

e) Statutory Dues / Compliances

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i) *The holding 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. The status of compliances w.r.t components are not available.*

ii) *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.*

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

f) Revenue & Contracts and Trade Receivables

i) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the financial statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

ii) *No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same.*

iii) *As against the total amount of Trade Receivables as at June 30, 2020, Provision for Rs. Nil has been made till June 30, 2020 based on the assessment being made by the company. 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) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non- compliances of the provisions of Companies Act, 2013 on the unaudited consolidated financial results:

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

b) *The holding company has not provided in respect to the interest payable to Micro and Small Enterprises for which noworking/ basis are available for the quarter ended June 30, 2020.*

Further, no provision for interest payable in respect of delayed payments to other vendors have been made.

c) *Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013 and the filings are under progress;*

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Mumbai

d) *Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done;*

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 *June 30, 2020*- 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	*220.16*
Total Profit/(Loss) including Other Comprehensive Income	*(220.16)*

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

ii) ***We further draw your attention to the note of erstwhile auditor :-***

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.

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

h) *In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the results arising out of such pending confirmations / reconciliation.*

i) *The Company is carrying prepaid expenses as on June 30, 2020 in respect of which the underlying details are*

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not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

i) Others:

i. The company has partially complied with the applicable requirements of

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

ii. The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

iii. With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:

- *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*

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- *the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*
- *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*
- *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*
- *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

iv. *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

v. *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the financial statement.*

vi. *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

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, that Company and the Holding company, planned to settle the variable return due on 28th August 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.

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b. *In respect of its holding company:*

In respect of its Fixed Assets

a) *Fixed assets register providing inter-alia details of the assets, location, identification number,useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under audit.*

In respect of its investments:

b) *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

c) *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at the June 30, 2020.*

Contingent Liabilities

In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended June 30, 2020, we are unable to comment on the same.

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 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.

The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.

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Mumbai
Chartered Accountants

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 ended June 30, 2020.

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



CA. Utkarsh Sharma
Partner
UDIN: 21147906AAAAKU6355
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(INR In Lacs)

Sr. No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED Half Year Ended		CONSOLIDATED Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Income**						
	(a) Revenue from operations	-	-	415.51	-	1,589.54	1,641.19
	(b) Other Income	-	-	(14.08)	-	7.77	41.93
	Total Revenue	-	-	**401.43**	-	**1,597.31**	**1,683.12**
2	**Expenses**						
	(a) Cost of materials consumed	84.39	-	394.16	84.39	751.32	742.50
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(1,655.44)	-	(76.96)	23.71
	(c) Erection and sub-contracting expenses	32.03	-	425.79	32.03	1,086.70	1,890.06
	(d) Employee benefit expenses	110.74	83.12	626.61	193.86	1,411.13	2,051.18
	(e) Finance cost	37,119.35	35,537.07	33,502.70	72,656.42	68,622.40	1,47,322.45
	(f) Depreciation and amortization expense	245.17	300.21	795.47	545.38	1,230.08	1,635.11
	(g) Other expenses	1,618.88	(416.48)	(1,242.85)	1,202.40	(356.59)	80,946.32
	Total Expenses	**39,210.56**	**35,503.92**	**32,846.44**	**74,714.48**	**72,668.08**	**2,34,611.33**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(39,210.56)**	**(35,503.92)**	**(32,445.01)**	**(74,714.48)**	**(71,070.77)**	**(2,32,928.21)**
4	Exceptional items	-	-	-	-	-	
5	**Profit / (Loss) before tax(3-4)**	**(39,210.56)**	**(35,503.92)**	**(32,445.01)**	**(74,714.48)**	**(71,070.77)**	**(2,32,928.21)**
6	**Tax expense**						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	**Profit/ (Loss) for the period (5-6)**	**(39,210.56)**	**(35,503.92)**	**(32,445.01)**	**(74,714.48)**	**(71,070.77)**	**(2,32,928.21)**
8	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss	290.43	290.43	-	580.86	-	17.29
	B. Items that will be reclassified to profit or loss	2.07	4.95	17.28	7.02	(417.82)	(8.31)
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(7+8)**	**(38,918.06)**	**(35,208.54)**	**(32,427.73)**	**(74,126.60)**	**(71,488.59)**	**(2,32,919.23)**
10	Net Profit Attributable to owners	(39,209.17)	(35,497.85)	(32,905.28)	(74,707.02)	(71,073.71)	(2,32,887.39)
11	Net Profit Attributable to non controling Interest (NCI)	(1.39)	(6.07)	460.27	(7.46)	2.94	(40.82)
12	Other Comprehensive Income Attributable to owners	292.50	295.38	(10.13)	587.88	(562.19)	8.98
13	Other Comprehensive Income Attributable to non controling Interest (NCI)	-	-	27.41	-	144.38	-
14	Total Comprehensive Income Attributable to owners	(38,916.67)	(35,202.47)	(32,915.41)	(74,119.14)	(71,635.90)	(2,32,878.41)
15	Total Comprehensive Income Attributable to non controling Interest (NCI)	(1.39)	(6.07)	487.68	(7.46)	147.32	(40.82)
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 -35.8	INR -32.41	INR -30.04	INR -68.21	INR -64.89	INR -212.63
	(b) Diluted earnings/ (loss) per share	INR -35.8	INR -32.41	INR -30.04	INR -68.21	INR -64.89	INR -212.63

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, 2020. These consolidated results have been approved by the board at its meeting held on August 06, 2021.
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, 2020. 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. In the absence of documentary supportings of the transactions, the subsidiary accounts are incorporated in the above statement based on the transactions available in the books of the subsidiaries maintained in the accounting package of the respective subsidiaries as made available..
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. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan.
6)	The Company adopted Indian Accounting Standards ('Ind AS') from April 01, 2016 and accordingly this financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

JYOTI STRUCTURES LTD. MUMBAI

7)	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.
8)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
9)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest on all borrowings has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
10)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
11)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 10 above.
12)	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

JYOTI STRUCTURES LTD MUMBAI

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai

Dated : August 06, 2021

JYOTI STRUCTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

	As at 30 Sep 2020 INR In Lacs	As at 30 Sep 2019 INR In Lacs
ASSETS		
1) Non Current Assets		
a) Property, Plant and Equipment	**3,792.49**	5,597.63
b) Goodwill	**5.27**	5.34
c) Other Intangible Assets	**0.47**	0.72
	3,798.23	5,603.69
d) **Financial Assets**		
i) Investment	**46.68**	47.97
ii) Other Financial Assets	**522.13**	527.89
	568.81	575.86
Total Non Current Assets	**4,367.04**	6,179.55
2) Current Assets		
a) Inventories	**5,508.78**	5,641.90
b) **Financial Assets**		
i) Trade Receivables	**1,35,435.71**	2,14,166.68
ii) Cash and cash equivalents	**1,608.27**	1,078.49
iii) Bank Balances other than (ii) above	**886.97**	886.97
iv) Other Current Financial Assets	**738.13**	1,206.28
v) Current Tax Asset (Net)	**453.49**	-
	1,39,122.57	2,17,338.42
c) Other Current Assets	**11,497.73**	11,854.87
Total Current Assets	**1,56,129.08**	2,34,835.19
TOTAL	**1,60,496.12**	2,41,014.74
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	**2,190.55**	2,190.55
b) Other Equity	**(10,41,260.09)**	(8,05,289.08)
Equity attributable to owners	**(10,39,069.54)**	(8,03,098.53)
c) Non controlling Interest	**(254.76)**	(76.65)
TOTAL EQUITY	**(10,39,324.30)**	(8,03,175.18)
2) LIABILITIES		
A) Non Current Liabilities		
a) **Financial Liabilities**		
i) Long Term Borrowings	-	-
b) Long Term Provisions	**1,320.30**	2,102.98
c) Deferred Tax Liabilities (Net)	**11.33**	13.77
	1,331.63	2,116.75
TOTAL NON CURRENT LIABILITIES	**1,331.63**	2,116.75
B) Current Liabilities		
a) **Financial Liabilities**		
i) Short Term Borrowings	**4,65,130.61**	4,09,802.06
ii) Trade Payables	**54,590.55**	53,481.49
iii) Other Current Financial Liabilities	**6,68,207.32**	2,79,041.15
	11,87,928.48	7,42,324.70
b) Other Current Liabilities	**8,358.33**	2,97,969.75
c) Short Term Provisions	**2,201.98**	1,778.72
	10,560.31	2,99,748.47
TOTAL CURRENT LIABILITIES	**11,98,488.79**	10,42,073.17
TOTAL	**1,60,496.12**	2,41,014.74

JYOTI STRUCTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

			Year Ended 30 Sep 2020 INR In Lacs	Year Ended 30 Sep 2019 INR In Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Taxes	[A]	**(74,714.48)**	(71,070.76)
	ADJUSTMENTS FOR:			
	i) Depreciation and amortization		**545.38**	1,230.08
	ii) Interest Expense		**72,656.42**	68,622.39
	iii) Interest Received		**-**	(7.77)
	iv) Net (gain)/loss on foreign currency transactions and translation		**990.47**	(4,977.61)
	v) Remeasurements of the defined benefit plans		**580.86**	-
	vi) Exchange (Loss)/Gain in translating the financial statements of foreign operations		**2,960.42**	(417.82)
		[B]	**77,733.55**	64,449.27
	Operating Profit before Working Capital changes	[A+B] = [C]	**3,019.07**	(6,621.49)
	ADJUSTMENTS FOR:			
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets		**3,548.97**	2,255.65
	ii) Current Liabilities and Provisions		**(6,523.32)**	191.41
		[D]	**(2,974.35)**	2,447.06
	Cash Generated from Operations	[C+D] = [E]	**44.72**	(4,174.43)
	i) Direct Taxes Paid (Net)		**-**	-
		[F]	**-**	-
	Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	**44.72**	(4,174.43)
II	**CASH FLOW FROM INVESTING ACTIVITIES**			
	i) Interest Received		**-**	7.77
	Net Cash (used in) / from Investing Activities [II]		**-**	7.77
III	**CASH FLOW FROM FINANCING ACTIVITIES**			
	i) Interest Expense		**-**	(4.34)
	Net Cash (used in) / from Financing Activities [III]		**-**	(4.34)
	Net Increase/(Decrease) in Cash and Cash Equivalents	I + II + III	**44.72**	(4,171.00)
	Cash and Cash Equivalents at the beginning of the year		**1,563.55**	5,249.98
	Cash and Cash Equivalents at the end of the year *		**1,608.27**	1,078.49

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

Particulars		Year Ended 30 Sep 2020 In INR	Year Ended 30 Sep 2019 In INR
a) Balances with Banks		**1,344.01**	813.67
b) Fixed Deposit with original maturity for less than 3 months		**259.01**	259.10
c) Cash On Hand		**5.25**	5.72
	Total	**1,608.27**	1,078.49

Note :

1 The Statement of cash flow is prepared in accordance with the format prescribed as per Ind-AS 7

2 The details of the transaction of the branches are not available and hence the amount of cash flow as dervied from the branch financial information has not been considered in the Statement of Cash Flows.

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Quarter ended September 30, 2020 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 quarter ended September 30, 2020 (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 Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the holding company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statement.
Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statement.

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

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G.P. Sharma & Co. LLP is registered with Limited Liability with identification No. AAK-5066

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 results.

3. Basis for Disclaimer of Conclusion

A) *In the absence of the financial statements or management accounts, for the quarter and year ended September 30, 2020, of three wholly-owned subsidiaries namely*

a) *Jyoti International Inc,*

b) *Jyoti Americas LLCand*

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 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 requirements of Ind AS – 110 such as alignment of accounting policies of all component and holding company have not been complied with in the absence of relevant details being available with the management. Impact, whereof, if any, is not presently ascertainable.*



F) 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 September 30, 2020	Foreign Subsidiaries September 30, 2019
Total Income	2,960.42	1,510.61
Total Expenditure	26.10	1,707.76
Total Profit/(Loss) including Other Comprehensive Income	2,934.32	(197.15)

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.

G) 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.

H) The management has prepared these statements on a going concern basis in spite of following facts and circumstances:

a) The Group has reported loss after tax of INR 74,714.48 lacs (EBIDT of Rs. (-)1,512.68 lacs) for quarter ended September 30, 2020;

b) The net-worth of the Group has been fully eroded and is INR (-)10,39,324.30 Lacs as at September 30, 2020;

c) There are no operations at plants of the holding company during the period and revenue activities have also stopped on the same;

The persistence of above mentioned conditions cast doubt about the Group's ability to continue as a going concern.

The Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement.

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

J) **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.

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

K) There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2020, March 31, 2019, March 31, 2018 & March 31, 2017, 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 period in so far as it relates to the opening balances for the year.

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

a) There are credits and debits aggregating to Rs. 1,40359.31 lacs and Rs. 224.82 Lacs respectively as at the end of the March 31, 2021 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 credit entry in the results.

b) The audited financial results/ 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

c) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. The external stock auditor appointed for physical verification of inventories could verify only the inventories partially. We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the financial results.

d) ***In respect of its expenses:***

During the quarter and half yearly ended employee costs have been booked as ascertained by the Company. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 193.86 Lacs debited to Statement of Profit and Loss.

In the absence of separate records of foreign currency(ies) balances maintained by the Company and as per our paragraph 1 of the audit report ("Disclaimer of Opinion"), we are unable to verify the adequacy of foreign exchange gain (net of loss) of Rs. 990.47 lacs (including for foreign branches).

Accordingly, we are unable to comment of the impact on the financial results.

e) ***Statutory Dues / Compliances***

i) 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. The status of compliances w.r.t. components are not available.

ii) 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.

impact, if any, has not been determined.

f) Revenue & Contracts and Trade Receivables

i) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the consolidated financial results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

ii) *No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same.*

iii) *As against the total amount of Trade Receivables as at September 30, 2020, Provision for Rs. Nil has been made till September 30, 2020 based on the assessment being made by the company 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 commenton the adequacy of the provision made by the company.*

g) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non- compliances of the provisions of Companies Act, 2013 on the unaudited consolidated financial results:

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

b) *The holding company has not provided in respect to the interest payable to Micro and Small Enterprises for which noworking/ basis are available for the quarter and half yearly ended September 30, 2020.*

Further, no provision for interest payable in respect of delayed payments to other vendors have been made

c) *Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013 and the filings are under progress;*

d) *Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done;*

ii) *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 <u>total fourteen branches</u>

i) Unaudited Management reported amounts for the year ended *September 30, 2020*- eleven branches;

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

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

SHARMA & CO LLP
Andheri (W)
Mumbai

In the absence of details, we are unable to comment on the impact, it may have on the financial 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	*485.74*
Total Profit/(Loss) including Other Comprehensive Income	*(485.74)*

iii) We further draw your attention to the note of erstwhile auditor :-

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.

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

h) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.

i) The company is carrying prepaid expenses as on September 30, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.

j) Others:

i. The company has not complied entirely with the applicable requirements of

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

ii. The internal controls in the company needs to be significantly strengthened considering the following, the

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- The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available
- There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;
- The process of controls w.r.t. booking and maintenance of back up records in respect of expenses needs to be improved.
- The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.

iii. With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:

- Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.
- the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;
- Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013
- The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;
- Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.

iv. The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.

v. 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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the financial results.

vi. Pending the finalisation of claims reconciliation process, the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.

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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 USD1,88,00,000. 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, that Company and the Holding company, planned to settle the variable return due on 28th August 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.

b) ***In respect of its holding company:***

In respect of its Fixed Assets

a) *Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the year under audit.*

In respect of its investments:

b) *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*

c) *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at September 30, 2020.*

Contingent Liabilities

d) *In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter and half yearly ended September 30, 2020, we are unable to comment on the same.*

e) *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.

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Andheri (W)
Mumbai
Chartered Accountants

f) *The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with*

69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.

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 yearly ended September 30, 2020.

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: 21147906AAAAKW6692
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

JYOTI STRUCTURES LIMITED

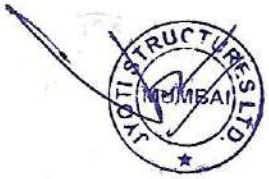
Regd. Office: "Valecha Chambers", 6th Floor, New Link Road,
Oshiwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017494
Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jsl.co.in, Website: www.Jyotistructures.in

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

(INR In Lacs)

Sr. No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED Nine Months Ended		CONSOLIDATED Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Income**						
	(a) Revenue from operations	-	-	70.73	-	1,660.27	1,641.19
	(b) Other Income	0.20	-	2.01	0.20	9.78	41.93
	Total Revenue	**0.20**	-	**72.74**	**0.20**	**1,670.05**	**1,683.12**
2	**Expenses**						
	(a) Cost of materials consumed	-	84.39	(78.52)	84.39	672.80	742.50
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(65.05)	-	(142.01)	23.71
	(c) Erection and sub-contracting expenses	82.01	33.75	495.56	115.76	1,582.26	1,890.06
	(d) Employee benefit expenses	106.15	110.74	327.20	300.01	1,738.33	2,051.18
	(e) Finance cost	37,000.40	37,119.35	34,783.10	1,09,656.82	1,03,405.50	1,47,322.45
	(f) Depreciation and amortization expense	233.15	245.17	420.36	778.53	1,650.44	1,635.11
	(g) Other expenses	643.52	1,617.16	1,983.22	1,844.20	1,626.63	80,946.32
	Total Expenses	**38,065.23**	**39,210.56**	**37,865.87**	**1,12,779.71**	**1,10,533.95**	**2,34,611.33**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(38,065.03)**	**(39,210.56)**	**(37,793.13)**	**(1,12,779.51)**	**(1,08,863.90)**	**(2,32,928.21)**
4	Exceptional items	-	-	-	-	-	
5	**Profit / (Loss) before tax(3-4)**	**(38,065.03)**	**(39,210.56)**	**(37,793.13)**	**(1,12,779.51)**	**(1,08,863.90)**	**(2,32,928.21)**
6	**Tax expense**						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	**Profit/ (Loss) for the period (5-6)**	**(38,065.03)**	**(39,210.56)**	**(37,793.13)**	**(1,12,779.51)**	**(1,08,863.90)**	**(2,32,928.21)**
8	**Other Comprehensive Income**						
	A. Items that will not be reclassified to profit or loss	290.43	290.43	-	871.29	-	17.29
	B. Items that will be reclassified to profit or loss	6.51	2.07	715.56	13.53	297.74	(8.31)
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(7+8)**	**(37,768.09)**	**(38,918.06)**	**(37,077.57)**	**(1,11,894.69)**	**(1,08,566.16)**	**(2,32,919.23)**
10	Net Profit Attributable to owners	(38,063.64)	(39,209.17)	(37,791.27)	(1,12,770.66)	(1,08,864.98)	(2,32,887.39)
11	Net Profit Attributable to non controling Interest (NCI)	(1.39)	(1.39)	(1.86)	(8.85)	1.08	(40.82)
12	Other Comprehensive Income Attributable to owners	296.94	292.50	808.16	884.82	245.96	8.98
13	Other Comprehensive Income Attributable to non controling Interest (NCI)	-	-	(92.60)	-	51.78	-
14	Total Comprehensive Income Attributable to owners	(37,766.70)	(38,916.67)	(36,983.11)	(1,11,885.84)	(1,08,619.02)	(2,32,878.41)
15	Total Comprehensive Income Attributable to non controling Interest (NCI)	(1.39)	(1.39)	(94.46)	(8.85)	52.86	(40.82)
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 -34.75	INR -35.8	INR -34.5	INR -102.96	INR -99.40	INR -212.63
	(b) Diluted earnings/ (loss) per share	INR -34.75	INR -35.8	INR -34.5	INR -102.96	INR -99.40	INR -212.63

Sr. No	Notes
1)	The Statutory Auditors of the Company have carried out the limited review of these consolidated results for the quarter and period ended December 31, 2020. These consolidated results have been approved by the board at its meeting held on August 06, 2021.
2)	These consolidated results includes results of ten unaudited subsidiaries (including three step down subsidiaries) and two joint ventures for the quarter and nine month ended December 31, 2020. 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. In the absence of documentary supportings of the transactions, the subsidiary accounts are incorporated in the above statement based on the transactions available in the books of the subsidiaries maintained in the accounting package of the respective subsidiaries as made available.
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. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan.
6)	The Company adopted Indian Accounting Standards ('Ind AS') from April 01, 2016 and accordingly this financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34. "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.



7)	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
8)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
9)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest on all borrowings has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
10)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
11)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 10 above.
12)	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.

JYOTI STRUCTURES LTD. MUMBAI

FOR JYOTI STRUCTURES LIMITED

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai

Dated : August 06, 2021

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Quarter ended December 31, 2020 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 quarter December 31, 2020 (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 there under 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 Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the holding company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statement,
Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statement.

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

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 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 results.

3. Basis for Disclaimer of Conclusion

A) *In the absence of the financial statements or management accounts, for the quarter ended December 31, 2020, of three wholly-owned subsidiaries namely*

a) *Jyoti International Inc,*

b) *Jyoti Americas LLCand*

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 / accountshave been consolidated on a line by line basis without giving effect, if any, of the differences in the GAAP/ accounting framework applicable 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 requirements of Ind AS – 110 such as alignment of accounting policies of all component and holding company have not been complied with in the absence of relevant details being available with the management. Impact, whereof, if any, is not presently ascertainable.*

F) *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 December 31, 2020*	*Foreign Subsidiaries December 31, 2019*
Total Income	*2960.42*	*1578.52*
Total Expenditure	*30.74*	*4229.13*
Total Profit/(Loss) including Other Comprehensive Income	*2929.68*	*(2650.61)*

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 statements.

G) *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.*

H) *The management has prepared these Unaudited Consolidated Financial Resultson a going concern basis in spite of following facts and circumstances:*

a) *The Group has reported loss after tax of INR 1,12,779.51 lacs (EBIDT of Rs. 2344.16 Lacs) for period ended December 31, 2020;*

b) *The net-worth of the Group has been fully eroded as at December 31, 2020;*

c) *There are no operations at plants of holding company during the period revenue activities have also stopped on the same;*

The persistence of above-mentioned conditions cast doubt about the Group's ability to continue as a going concern.

The Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the results.

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

J) ***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.*

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

K) *There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2020, March 31, 2019, March 31, 2018 & March 31, 2017, 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 period in so far as it relates to the opening balances for the year.*

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

a) *There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 224.82 Lacs respectively as at the end of the 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 credit entry in the results.*

b) *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..*

c) *The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. The external stock auditor appointed for physical verification of inventories could verify only the inventories partially. We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the financial results.*

d) In respect of its expenses:

During the quarter ended December 31, 2020, employee costs have been booked as ascertained by the Company. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 300.01 Lacs debited to Statement of Profit and Loss.

In the absence of separate records of foreign currency(ies) balances maintained by the Company and as per our paragraph 1 of the audit report ("Disclaimer of Opinion"), we are unable to verify the adequacy of foreign exchange loss (net of gain) of Rs. 1495.15 Lacs (including for foreign branches).

Accordingly, we are unable to comment of the impact on the financial results.

e) Statutory Dues / Compliances

i) *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. The status of compliances w.r.t. components are not available.*

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

ii) *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.*

iii) *There are ongoing proceedings / claims pending before authorities undervarious statutes, the resultant impact, if any, has not been determined.*

f) *Revenue & Contracts and Trade Receivables*

i) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

ii) *No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same.*

iii) *As against the total amount of Trade Receivables as at December 31, 2020, Provision for Rs. Nil has been made till December 31, 2020 based on the assessment being made by the company. 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 commenton the adequacy of the provision made by the company.*

g) *Identified non compliances of Companies Act*

We are unable to comment on the impact, if any, of these identified non- compliances of the provisions of Companies Act, 2013 on the unaudited consolidated financial results:

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

b) *The holding company has not provided in respect to the interest payable to Micro and Small Enterprises for which noworking/ basis are available for the quarter ended December 31, 2020.*

Further, no provision for interest payable in respect of delayed payments to other vendors have been made

c) *Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013 and the filings are under progress;*

d) *Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done;*

The financial results include the assets, liabilities, income and expenditure in respect of fourteen branches are subject to changes on completion of audit.

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

The Standalone Financial Results include out of the total fourteen branches

i) Unaudited Management reported amounts for the period ended *December 31, 2020*- eleven branches;

ii) Audited/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.

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.

A summary table is reproduced below for your perusal

Particulars	*Branches*
Total Income	*Nil*
Total Expenditure	*630.83*
Total Profit/(Loss) including Other Comprehensive Income	*(630.83)*

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

We further draw your attention to the note of erstwhile auditor :-

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.

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

h) *In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the* results *arising out of such pending confirmations / reconciliation.*

i) *The company is carrying prepaid expenses as on Dec 31, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.*

j) Others:

i. *The company has partially complied with the applicable requirements of*

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*
- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*

S. SHARMA & CO LLP Andheri (W) Mumbai

- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

ii. *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:*

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

iii. *With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

- *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*
- *the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*
- *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*
- *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same; .*
- *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

iv. *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

v. *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation*

of interest. In the absence of the same, we are unable to comment on the impact, if any, on the results.

vi. Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.

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, that Company and the Holding company, planned to settle the variable return due on 28th August 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.

b. ***In respect of its holding company:***

In respect of its Fixed Assets

a) Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the year under audit.

In respect of its investments:

b) The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.

c) There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at Dec 31 ,2020.

Contingent Liabilities

d) In the absence of details of Bank Guarantees (BG), BG Commission, Corporate Guarantees etc. for the period ended Dec 31, 2020, we are unable to comment on the same.

e) 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 thereof on the financial statements, 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.

f) *The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.*

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 ended December 31, 2020.

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



CA. Utkarsh Sharma
Partner
UDIN:21147906AAAAAkx5963
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR In Lacs)

Sr. No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited	Audited
1	**Income**					
	(a) Revenue from operations	-	-	(19.08)	-	1,641.19
	(b) Other Income	15.25	0.20	32.15	15.45	41.93
	Total Revenue	**15.25**	**0.20**	**13.07**	**15.45**	**1,683.12**
2	**Expenses**					
	(a) Cost of materials consumed	439.39	-	69.70	523.78	742.50
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	165.72	-	23.71
	(d) Erection and sub-contracting expenses	34.32	82.01	307.80	150.08	1,890.06
	(e) Employee benefit expenses	97.57	106.15	312.85	397.58	2,051.18
	(f) Finance cost	39,763.90	37,000.40	43,916.95	1,49,420.72	1,47,322.45
	(g) Depreciation and amortization expense	223.51	233.15	(15.33)	1,002.04	1,635.11
	(h) Other expenses	22,560.92	643.52	79,319.69	24,405.12	80,946.32
	Total Expenses	**63,119.61**	**38,065.23**	**1,24,077.38**	**1,75,899.32**	**2,34,611.33**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(63,104.36)**	**(38,065.03)**	**(1,24,064.31)**	**(1,75,883.87)**	**(2,32,928.21)**
4	Exceptional items	-	-	-	-	
5	**Profit / (Loss) before tax(3-4)**	**(63,104.36)**	**(38,065.03)**	**(1,24,064.31)**	**(1,75,883.87)**	**(2,32,928.21)**
6	**Tax expense**					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
7	**Profit/ (Loss) for the period (5-6)**	**(63,104.36)**	**(38,065.03)**	**(1,24,064.31)**	**(1,75,883.87)**	**(2,32,928.21)**
8	**Other Comprehensive Income**					
	A. Items that will not be reclassified to profit or loss	290.43	290.43	17.29	1,161.72	17.29
	B. Items that will be reclassified to profit or loss	2.54	6.51	(306.05)	16.07	(8.31)
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(7+8)**	**(62,811.39)**	**(37,768.09)**	**(1,24,353.07)**	**(1,74,706.08)**	**(2,32,919.23)**
10	Net Profit Attributable to owners	(63,102.99)	(38,063.64)	(1,24,022.41)	(1,75,873.65)	(2,32,887.39)
11	Net Profit Attributable to non controling Interest (NCI)	(1.37)	(1.39)	(41.90)	(10.22)	(40.82)
12	Other Comprehensive Income Attributable to owners	292.97	296.94	(236.98)	1,177.79	8.98
13	Other Comprehensive Income Attributable to non controling Interest (NCI)	-	-	(51.78)	-	-
14	Total Comprehensive Income Attributable to owners	(62,810.02)	(37,766.70)	(1,24,259.39)	(1,74,695.86)	(2,32,878.41)
15	Total Comprehensive Income Attributable to non controling Interest (NCI)	(1.37)	(1.39)	(93.68)	(10.22)	(40.82)
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
	Face Value of Equity Share Capital	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 -57.61	INR -34.75	INR -113.23	INR -160.57	INR -212.63
	(b) Diluted earnings/ (loss) per share	INR -57.61	INR -34.75	INR -113.23	INR -160.57	INR -212.63

Sr. No.	Notes
1)	The Statutory Auditors of the Company have carried out audit for the year ended March 31, 2021. These consolidated financial results have been approved by the board at its meeting held on August 06 2021.
2)	These consolidated results includes results of ten unaudited subsidiaries (including three step down subsidiaries) and two joint ventures for the ended March 31, 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. In the absence of documentary supportings of the transactions, the subsidiary accounts are incorporated in the above statement based on the transactions available in the books of the subsidiaries maintained in the accounting package of the respective subsidiaries as made available.
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 are not available, hence the same have not been considered in the above financials.
5)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and 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, effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan.

6)	The Company adopted Indian Accounting Standards ('Ind AS') from April 01, 2016 and accordingly this financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34. "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
7)	The stock provision in inventory is made of Rs.846.21 Lacs due to impairment & shown under Other Expenses. This includes WIP value reduction as per estimate made by the management. Accordingly the total closing stock is reduced as on March 31, 2021 by the abovementioned amount.
8)	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.
9)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
10)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest on all borrowings has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available
11)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable. As the probability of collection of the Debtors is uncertainable since the reconciliations are yet to be done. Hence, the provision of Rs.21,501.61 Lacs is made as per management estimate against Receivables.
12)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 11 above.
13)	Previous year 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

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Place : Mumbai

Dated : August 06, 2021

JYOTI STRUCTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	As at 31 Mar 2021 INR in Lacs	As at 31 Mar 2020 INR in Lacs
ASSETS		
1) Non Current Assets		
a) Property, Plant and Equipment	**3,283.78**	4,295.66
b) Goodwill	**5.28**	5.43
c) Other Intangible Assets	**0.38**	0.47
	3,289.44	4,301.56
d) **Financial Assets**		
i) Investment	**55.72**	39.65
ii) Other Financial Assets	**521.98**	523.18
	577.70	562.83
Total Non Current Assets	**3,867.14**	4,864.39
2) Current Assets		
a) Inventories	**4,824.79**	5,524.00
b) **Financial Assets**		
i) Trade Receivables	**1,13,736.25**	1,36,592.02
ii) Cash and cash equivalents	**1,359.73**	1,563.55
iii) Bank Balances other than (ii) above	**959.86**	890.19
iv) Other Current Financial Assets	**4,225.47**	6,483.88
v) Current Tax Asset (Net)	**458.85**	451.28
	1,20,740.16	1,45,980.92
c) Other Current Assets	**11,558.66**	11,473.32
Total Current Assets	**1,37,123.61**	1,62,978.24
TOTAL	**1,40,990.75**	1,67,842.63
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	**2,190.55**	2,190.55
b) Other Equity	**(11,41,401.24)**	(9,70,081.55)
Equity attributable to owners	**(11,39,210.69)**	(9,67,891.00)
c) Non controlling Interest	**(0.87)**	(264.78)
TOTAL EQUITY	**(11,39,211.56)**	(9,68,155.78)
2) LIABILITIES		
A) Non Current Liabilities		
a) **Financial Liabilities**		
Long Term Borrowings	-	-
	-	-
b) Long Term Provisions	**1,054.40**	1,586.20
c) Deferred Tax Liabilities (Net)	**11.43**	15.74
	1,065.83	1,601.94
TOTAL NON CURRENT LIABILITIES	**1,065.83**	1,601.94
B) Current Liabilities		
a) **Financial Liabilities**		
i) Short Term Borrowings	**4,80,619.08**	4,49,283.74
ii) Trade Payables	**55,578.87**	54,341.60
iii) Other Current Financial Liabilities	**7,33,164.29**	6,19,901.11
	12,69,362.24	11,23,526.45
b) Other Current Liabilities	**7,849.62**	8,390.56
c) Short Term Provisions	**1,924.60**	2,479.46
	9,774.22	10,870.02
TOTAL CURRENT LIABILITIES	**12,79,136.46**	11,34,396.47
TOTAL	**1,40,990.75**	1,67,842.63



JYOTI STRUCTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

			Year Ended 31 Mar 2021 In INR	Year Ended 31 Mar 2020 INR in Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) Before Taxes	[A]	**(1,75,883.87)**	(2,32,928.22)
	ADJUSTMENTS FOR:			
	i) Depreciation and amortization		**1,002.04**	1,635.11
	ii) Interest Expense		**1,49,420.84**	1,45,867.28
	iii) Interest Received		**(15.05)**	(31.43)
	iv) Interest to MSME		**114.80**	100.89
	v) Provision written back		**-**	(10.50)
	vi) Net (gain)/loss on foreign currency transactions and translation		**1,290.17**	(4,612.08)
	vii) Provision for doubtful debts		**21,501.61**	78,491.30
	viii) Remeasurements of the defined benefit plans		**1,161.72**	17.29
	ix) Bank Guarantee (BG) Invoked		**-**	2,086.00
	x) Exchange (Loss)/Gain in translating the financial statements on account of Property, Plant and Equipment		**9.88**	(5,935.38)
	xi) Exchange (Loss)/Gain in translating the financial statements of foreign operations		**3,376.17**	3,554.83
		[B]	**1,77,862.18**	2,21,163.31
	Operating Profit before Working Capital changes	[A+B] = [C]	**1,978.31**	(11,764.91)
	ADJUSTMENTS FOR:			
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets		**2,876.49**	6,862.16
	ii) Current Liabilities and Provisions		**(5,073.67)**	4,529.90
		[D]	**(2,197.18)**	11,392.06
	Cash Generated from Operations	[C+D] = [E]	**(218.87)**	(372.85)
	i) Direct Taxes Paid (Net)		**-**	-
		[F]	**-**	-
	Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	**(218.87)**	(372.85)
II	**CASH FLOW FROM INVESTING ACTIVITIES**			
	i) Purchase of Property, plant and equipment [After Elimination of (Increase)/Decrease in Capital work-in-progress]		**-**	0.52
	ii) Interest Received		**15.05**	31.43
	Net Cash (used in) / from Investing Activities [II]		**15.05**	31.95
III	**CASH FLOW FROM FINANCING ACTIVITIES**			
	ii) Proceeds from Short Term Borrowings from banks		**-**	57.15
	iii) Interest Expense		**-**	(4.86)
	Net Cash (used in) / from Financing Activities [III]		**-**	52.29
	Net Increase/(Decrease) in Cash and Cash Equivalents	**I + II + III**	**(203.82)**	(288.61)
	Cash and Cash Equivalents at the beginning of the year		**1,563.55**	1,852.16
	Cash and Cash Equivalents at the end of the year *		**1,359.73**	1,563.55

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

Particulars		Year Ended 31 Mar 2021 In INR	Year Ended 31 Mar 2020 In INR
a) Balances with Banks		**1,354.94**	1,299.28
b) Fixed Deposit with original maturity for less than 3 months		**-**	259.01
c) Cash On Hand		**4.79**	5.26
	Total	**1,359.73**	1,563.55



Independent Auditor's Report on Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Quarter and year ended March 31, 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 audit the Consolidated Financial Results for the year March 31, 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 there under 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 Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the holding company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statement,
   Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statement.

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

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

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 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 results.

3. Basis for Disclaimer of Conclusion

A) *In the absence of the financial statements or management accounts, for the year ended March31, 2021, of three wholly-owned subsidiaries namely*

a) *Jyoti International Inc,*

b) *Jyoti Americas LLCand*

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 / accountshave been consolidated on a line by line basis without giving effect, if any, of the differences in the GAAP/ accounting framework applicable 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 requirements of Ind AS – 110 such as alignment of accounting policies of all component and holding company have not been complied with in the absence of relevant details being available with the management. Impact, whereof, if any, is not presently ascertainable.*



F) *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 March 31, 2021 INR (in Lacs)*	*Foreign Subsidiaries March 31, 2020 INR (in Lacs)*
Total Income	*4,042.93*	*1,436.89*
Total Expenditure	*35.29*	*4,355.73*
Total Profit/(Loss) including Other Comprehensive Income	*4,007.64*	*(2,918.84)*

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 statements.

G) *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.*

H) *The management has prepared these Consolidated Financial Results on a going concern basis in spite of following facts and circumstances:*

a) *The Group has reported loss after tax of INR 1,75,883.87 lacs (EBIDT of Rs. -25,461.11 Lacs) for period ended March 31, 2021;*

b) *The net-worth of the Group has been fully eroded and is INR (-) 11,39,211.56 as at March 31, 2021;*

c) *There are no operations at plants of holding company during the current financial year and revenue activities have also stopped on the same;*

The persistence of above-mentioned conditions cast doubt about the Group's ability to continue as a going concern.

The Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the results.

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

J) ***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*

b) 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.

c) 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.

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

K) There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2020, March 31, 2019, March 31, 2018 & March 31, 2017, 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 period in so far as it relates to the opening balances for the year.

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

a) There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 224.82 Lacs respectively as at the end of the 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 credit entry in the results.

b) 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..

c) The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. The external stock auditor appointed for physical verification of inventories could verify only the inventories partially. We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the financial results.

d) ***In respect of its expenses:***

During the year ended March 31, 2021, employee costs have been booked as ascertained by the Company. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 397.58 Lacs debited to Statement of Profit and Loss.

In the absence of separate records of foreign currency(ies) balances maintained by the Company and as per our paragraph 1 of the audit report ("Disclaimer of Opinion"), we are unable to verify the adequacy of foreign exchange loss (net of gain) of Rs. 1,290.17 Lacs (including for foreign branches).

Accordingly, we are unable to comment of the impact on the financial results.

e) ***Statutory Dues / Compliances***

i) 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. The status of compliances w.r.t. components are not available.

SHARMA & CO. Chartered Accountants Mumbai

ii) *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.*

iii) *There are ongoing proceedings / claims pending before authorities undervarious statutes, the resultant impact, if any, has not been determined.*

f) Revenue & Contracts and Trade Receivables

i) *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

ii) *No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same.*

iii) *As against the total amount of Trade Receivables of Rs. 4,40,027.32 Lacs as at March 31, 2021, Provision for Rs. 3,26,291.07 Lacs has been made till March 31, 2021 based on the assessment being made by the company. 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) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non- compliances of the provisions of Companies Act, 2013 on the results:

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

b) *The holding company has provided Rs. 114.80 Lacs in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available for the year ended March 31, 2021.*

Further, no provision for interest payable in respect of delayed payments to other vendors have been made

c) *Due to the directors being disqualified by MCA Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013 and the filings are under progress;*

d) *Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done;*

The financial results include the assets, liabilities, income and expenditure in respect of fourteen branches are subject to changes on completion of audit.

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The Standalone Financial Results include out of the total fourteen branches

i) Audited amounts for the year ended *March 31, 2021* - one branch;

ii) Unaudited Management reported amounts for the period ended *March 31, 2021*- ten branches;

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

iv) These results do not include the amounts in respect of two of the branches of the company.

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.

A summary table is reproduced below for your perusal

Particulars	*Branches*
Total Income	*Nil*
Total Expenditure	*701.11*
Total Profit/(Loss) including Other Comprehensive Income	*(701.11)*

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

We further draw your attention to the note of erstwhile auditor :-

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.

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

h) *In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund based limits, we are unable to comment on the impact, if any, on the* results *arising out of such pending confirmations / reconciliation.*

i) *The company is carrying Rs. 825.76 Lacs as prepaid expenses as on March 31, 2021 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.*

j) Others:

i. *The company has partially complied with the applicable requirements of*

- *Ind AS 1 – Presentation of Financial Statements;*
- *Ind AS 2 – Inventories ;*
- *Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;*

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- *Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;*
- *Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ;*
- *Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;*
- *Ind AS 105 Non-Current assets held for sale and discontinued operations;*
- *Ind Ind AS 109 Financial Instruments;*
- *Ind AS 116 – Leases;*

iii. *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:*

- *The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control having regard to the fact that sufficient details for the same manually are also not available*
- *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any;*
- *The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved.*
- *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not made available, which is an important control documents for revenue from such activities.*

iii. *With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

- *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.*
- *the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*
- *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013*
- *The additional disclosures as required under schedule – III are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*
- *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.*

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Andheri (W) Mumbai
Chartered Accountants

iv. *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108- Operating Segment.*

v. *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. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the results.*

vi. *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

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, that Company and the Holding company, planned to settle the variable return due on 28th August 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.

b. ***In respect of its holding company:***

In respect of its Fixed Assets

a) *Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the year under audit.*

In respect of its investments:

b) *The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.*



c) *There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at March 31 ,2021.*

Contingent Liabilities

d) *In the absence of details of Bank Guarantees (BG), BG Commission, Corporate Guarantees etc. for the period ended March 31, 2021, we are unable to comment on the same.*

e) *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 statements, 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.

f) *The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts.*

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 year ended March 31, 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: 21147906AAAAKY8311
Membership No: 147906
Place: Mumbai
Date: 6th August, 2021

Brief Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.11.2015

Details of M/s G. P. Sharma & Co., LLP as follows:

Particulars	Details of Change
Reason for Change viz Appointment	The Board has Re-appointed M/s G. P. Sharma & Co., LLP Chartered Accountants (FRN 109957W/W100247), as a Statutory Auditors of the Company.
Date of appointment & term of appointment	Effective date of appointment will be from the conclusion of ensuing 46th Annual General Meeting. Also the terms of appointment of M/s G. P. Sharma & Co., LLP Chartered Accountants (FRN 109957W/W100247 will be for a period of One year starting from the conclusion of 46th Annual General Meeting till the conclusion of 47th Annual General Meeting to be held for the F.Y. 2021-2022
Brief Profile (In case of Appointment)	M/s G. P. Sharma & Co., LLP Chartered Accountants is a well known CA firm established in the year 1990.The firm is CAG Empaneled with No. BO1981 .The organization is a congregation of professionally qualified, experienced, supported with young and energetic partners having dynamic approach to provide value added benefits accruing to the clients. The firm is engaged in activities in the line of Accounting, Auditing and Corporate restructuring, Corporate Law, Secretarial Compliances, Litigation support, Taxation matters and other allied services.
Disclosure of Relationship between Directors (In case of appointment of Director)	NA

JYOTI STRUCTURES LTD. MUMBAI

Brief Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.11.2015

Details of M/s Sandeep Dubey & Associates, Practicing Company Secretaries as follows:

Particulars	Details of Change
Reason for Change viz Appointment	Appointment: to Comply with the Companies Act, 2013. and the requirements under SEBI(LODR) Amendment Regulations, 2015
Date of appointment & term of appointment	August 6, 2021 M/s Sandeep Dubey & Associates, Practicing Company Secretaries appointed as Secretarial Auditor for the financial year 2020-21
Brief Profile (In case of Appointment)	SANDEEP DUBEY AND ASSOCIATES is an integrated service of Practicing Company Secretary firm focused on providing high quality services and solving complexity relating corporate laws, Securities law and case related to the Ministry of Corporate Law & Registrar of Companies. Sandeep Dubey & Associates registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI). The Firm also works with several other Practicing Professionals like CA, CS, CWA and Advocates etc. advising them and their clients on various aspects of Corporate Laws. We focus on clients. We take pride in our ability to provide quality services.
Disclosure of Relationship between Directors (In case of appointment of Director)	None

JYOTI STRUCTURES LTD. MUMBAI

Brief Profile

A. Dr. Govind Prasad Saha

Dr. Saha has been High level Energy Sector Advisor to the Millennium Challenge Account which focuses on US investment and financial support to African utilities for 5 years. His role has included strategic and policy advisory in power sector reform, IPP Program and regulatory reform including establishment of utility and regulatory organizations. His experience has led him to work with utilities in several countries in Africa, India, Australia, Namibia, New Zealand, Indonesia, South Africa Malaysia, Singapore. He has been the Partner and Head of Energy & Utility Consulting at Ernst & Young, New Zealand for over 13 years. Besides significant power sector experience, his role also included mentoring and coaching board members and senior management. Prior to that, he worked as the Director of Electricity Policy and Planning with the Ministry of Energy, Wellington, New Zealand and focused on electricity policy and planning, and management of organizational changes and capacity development for utilities and regulators. He is gold medalist who ranked first in the Faculty of Engineering from Bhagalpur University followed by Master's in Engineering, with distinction and then pursued a doctorate in Philosophy in engineering from the University of Auckland as well as Master of Business Administration degree in strategy and finance from Victoria University of Wellington.

B. Monica Chaturvedi

Mrs. Monica Chaturvedi a Postgraduate in Economics, with two decades of Banking experience with a Global Bank. A multifaceted person committed to cause of women in industry, society, business and education. Coming from a business family, she has varied business interests in real estate, retail, brands and international trade. She has been an investor and mentor for start-up projects in technology, also working on projects in the field of school education. She is an external member and on advisory body on the ICC of various companies like Bill Desk & Timesaverz. She has been Chairperson of various Committees of FICCI-FLO (Mumbai). FICCI-FLO is the Women wing of the Federation of Indian Chambers of Commerce and Industry (FICCI). She has worked extensively to bring, Government, Industry and NGOs to work together to be the voice of women in the industry. Further, she has worked for empowerment of women across all sections and verticals of the society, spearheaded initiatives to promote entrepreneurship among women, through skilling, mentoring, helping them raise finance for their business. She has worked on initiatives with Corporates and Government to help reduce attrition in work force, help women come back to work after maternity break. Also, she has Initiated programmes to groom women to take up Senior Leadership Positions as well as worked extensively on employability and health of young girls and women at grass root. She was heading the initiative to create pool of Independent Women Corporate Directors from 2015-2019. She has organised and participated in trainings, workshops, panel discussions related to this and headed a project for empowerment of rural women, working with Government and Corporates to ease their work at the farms, skill them on support services and help them get the status of "farmers", heading committee for Government, Industry interactions and CSR committees of FLO Mumbai.

JYOTI STRUCTURES LTD MUMBAI

Although She has authored an online training programme for POSH (Prevention of Sexual Harassment at Workplace) in 2014. she has worked as an advisor for review of Internal Policy of companies with regards to POSH and their compliance related to the Act. Presently, she is an external member on the ICC of various companies like Bill Desk, Timesaverz. She has been invited as speaker and Panelists at various, industry forums, schools, colleges to speak on gender and compliance related topics. Prior to that in Initial part of professional life she had been part of retail & branch banking. She has worked in various roles in Banking, Mortgages and was part of the Core Team for Integration of ANZ Grindlays Bank with Standard Chartered Bank.



JYOTI STRUCTURES LIMITED
Registered & Corporate Office:
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Oshiwara, Andheri (West), Mumbai – 400 053
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Tel.: (91-22) 4091 5000 • Fax: (91-22) 40915014 / 15
Email:contact@jsl.co.in • Website:www.jyotistructures.in

Ref: JSL/RP/GEN/2021-22/98

August 6, 2021

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001. **Scrip Code: 513250**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai-400 051. **Symbol: JYOTISTRUC**

Sub: Intimation for Change in Designation of Director under regulation 30 of the SEBI {Listing Obligation Disclosure Requirement), Regulation 2015.

We wish to inform you that Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Director of the company at its meeting held on today i.e. August 6, 2021, that the Designation of Mr. Abhinav Rishi Angirish (DIN: 01323243) has changed from Additional (Non-Executive & Independent) Director to Additional (Non-Executive & Nominee) Director of the Company w.e.f August 6, 2021.

You requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Jyoti Structures Limited**

S. Gaikwad

JYOTI STRUCTURES LTD. MUMBAI

Sonali K. Gaikwad
Company Secretary
ACS 31201