



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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

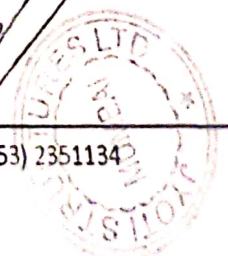
Sub: Outcome of Board Meeting held on March 14, 2020.

**Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and
Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05**

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the following:

- 1) Consolidated Audited Financial Results of the Company for the Financial year ended March 31, 2018
- 2) Standalone Unaudited Financial Results together with Limited Review Report for the Quarter Ended June 30, 2018
- 3) Standalone Unaudited Financial Results together with Limited Review Report for the Quarter and Half Year Ended September 30, 2018
- 4) Standalone Unaudited Financial Results together with Limited Review Report for the Quarter and Nine Months Ended December 31, 2018
- 5) Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2019.
- 6) Appointment of Cost Auditor for F.Y. 2019-20
- 7) Appointment of Branch Auditors for F.Y. 2019-20
- 8) Appointment of Secretarial Auditor for F.Y. 2019-20
- 9) Change in authorized signatories to operate company's Overseas Branches Bank Accounts
- 10) Board consented & authorized RP. to authorize Company Secretary and Company Executive, to act/ execute/ sign severally/jointly deeds, necessary documents, agreements related to implementation of Resolution Plan as approved by the Hon'ble NCLT.

Works : 2351134 52A/53A, 'D' Road, Satpur, Nashik 422007. Tel. (91-253) 2351091-4 Fax: (91-253) 2351134
1037/1046, Uda Ind. Area, Rai/pur 493 221. Tel. (91-771) 2324567 Fax: (91-771) 2324767





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The Meeting of the Board (RP) commenced at 11.00 A.M. and concluded at 09:05 p.m.

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

Thanking You.

Yours Faithfully.

For Jyoti Structures Limited




Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited
IP Registration Number: IBBI/PA-001/IP-P00025/2016-17/10058



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Ref: JSL/2019-20/05

Date: March 14, 2020

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. BSE Scrip Code: 513250	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. NSE Scrip Symbol: JYOTISTRUC
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Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05**

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the **Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2018.**

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited




Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

		(Rs. In Lacs)	
Sr. No.	Particulars	CONSOLIDATED	
		Year Ended	
		31-03-2018	31-03-2017
		Audited	Audited
1	Income		
	(a) Revenue from operations	32,512	90,344
	(b) Other Income	333	1,870
	Total Revenue	32,845	92,213
2	Expenses		
	(a) Cost of materials consumed	8,165	48,115
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	4,662	8,637
	(c) Excise duty paid	120	624
	(d) Erection and sub-contracting expenses	16,821	30,846
	(e) Employee benefit expenses	10,622	11,662
	(f) Finance cost	1,01,082	84,527
	(g) Depreciation and amortization expense	2,873	6,333
	(h) Other expenses	3,08,571	44,028
	Total Expenses	4,52,916	2,34,772.77
3	Profit / (Loss) before exceptional items and tax (1-2)	(4,20,070)	(1,42,559)
4	Exceptional items	-	-
5	Profit / (Loss) before tax (3+4)	(4,20,070)	(1,42,559)
6	Tax expense		
	(i) Current Tax		
	(ii) Deferred Tax	(8)	(22)
7	Profit/ (Loss) for the period (5-6)	(4,20,065)	(1,42,537)
8	Other Comprehensive Income		
	A. Items that will not be reclassified to profit or loss	(310)	(31)
	B. Items that will be reclassified to profit or loss	(2,327)	(343)
9	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)	(4,22,083)	(1,42,849)
10	Details of equity share capital		
	Paid-up equity share capital, face value of Rs. 2/- each	2,191	2,191
	Face Value of Equity Share Capital	2	2
11	Earnings per share (of Rs. 2/- each)		
	(a) Basic earnings/ (loss) per share	(379)	(130)
	(b) Diluted earnings/ (loss) per share	(379)	(130)

- Sr. No. Notes**
- The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2018.
 - The above consolidated results includes one audited and three unaudited subsidiaries (including step down subsidiaries) out of total six subsidiaries (including three step down subsidiaries) and two joint ventures for the year ended March 31, 2018. Further, the alignment of accounting policies of foreign subsidiary has not been done in the absence of appropriate 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.
 - Inter-company/intra-group transactions are under reconciliation and hence, the same has been eliminated to the extent information available.
 - The statement includes the unaudited, management reported figures / amounts for the year ended on date in respect of its seven branches at Bangladesh, Kenya, Tanzania, Tajikistan, Georgia, Rwanda and Tunisia; unaudited management certified figures for the period till December 31, 2017 in respect of its five branches at Bhutan (I & II), South Africa, Uganda and Dubai. The financial information for the quarter ended March 31, 2018 is not available in respect of its five branches at Bhutan (I & II), South Africa, Uganda and Dubai and for the full year ended March 31, 2018 in respect of two of the branches of the company at Kuwait and Egypt and hence the same could not be incorporated in the above results. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
 - Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/M&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 fulfillment of conditions precedent as per the plan.
 - The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 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.
 - 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".
 - Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
 - 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.
 - In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
 - The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
 - Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

Place: Delhi
 Dated: 14/03/2020



By Order of the Board of Directors
JYOTI STRUCTURES LIMITED
 Ms. Vandana Gag
 Resolution Professional
 IBB/I/PA-001/IP-P00025/2016-17/10058

JYOTI STRUCTURES LIMITED

Regd. Office "Valecha Chambers" 6th Floor, New Link Road,
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Number L45200MH1974PLC017494
Tel: 4091 5000 Fax: 40915014/15 e-mail: investor@jstl.co.in

(Rs. In Lacs)

	Particulars	CONSOLIDATED	
		As at March 31, 2018	As at March 31, 2017
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	8,990	35,122
	(b) Capital work in progress	-	2,637
	(c) Goodwill	11	8
	(d) other intangible assets	-	756
	(e) Investment in subsidiaries/joint venture		
	(f) Investment accounted for using equity method		2,300
	(G) Financial Assets		
	(i) Investments	46	43
	(ii) Loans		
	(iii) Trade Receivable	-	35,078
	(iv) Other Financial Assets	522	576
	Sub-Total - Non-Current Assets	9,569	76,521
2	Current Assets		
	(a) Inventories	5,641	16,026
	(b) Financial Assets		
	(i) Trade receivables	2,43,498	4,97,703
	(ii) Cash and cash equivalents	2,704	4,523
	(iii) Bank Balances other than (ii) above	892	714
	(iv) Loans		
	(v) Others (Advances)	3,756	42,946
	(c) Current Tax Assets		
	(d) Other current assets	12,964	28,363
	Sub-Total - Current Assets	2,69,456	5,00,276
	TOTAL - ASSETS	2,79,025	5,76,797
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2,191	2,191
	(b) Other equity	(5,58,364)	(1,72,157)
	(c) Minority Interest	(214)	17,937
	Sub-Total - Shareholders Funds	(5,56,387)	(1,52,030)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,349	18,295
	(ii) Other financial liabilities	-	455
	(b) Provisions	1,476	1,321
	(c) Deferred tax liabilities (Net)	10	18
	Sub-Total - Non-Current Liabilities	4,835	20,089
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,49,458	3,21,449
	(ii) Trade Payables	51,484	46,576
	(iii) Other Financial Liabilities	2,58,693	2,19,511.78
	(b) Other Current Liabilities	1,68,685	1,20,577.70
	(c) Provisions	2,256	632
	Sub-Total - Current Liabilities	8,30,577	7,08,738
	TOTAL - EQUITY AND LIABILITIES	2,79,025	5,76,797

By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Gag

Resolution Professional

IBBI/PA-001/IP-P06025/2016-17/10058

Place: Delhi
Date 14/03/2020



Independent Auditor's Report on Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Year ended on March 31, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jyoti Structures Limited

1. We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial Results of **Jyoti Structures Limited** ("the Holding Company") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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 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 an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

3. **Basis for Disclaimer of Opinion**

- A) *In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2018, of three wholly-owned subsidiaries namely Jyoti International Inc, Jyoti Americas LLC and Jyoti Structures Canada Ltd., and two Joint Ventures viz. Gulf Jyoti International LLC and Lauren Jyoti Pvt. Ltd., 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 under Ind AS 110 and SEBI (LODR) Regulations, 2015 have not been disclosed.

- B) We were unable to communicate with the auditors of all the components since the communication details were not provided to us. We had shared our requirements with auditors of four components of which communication details were provided to us on 11-Mar-2020 on which revert is awaited. Further, in the absence of full details / records in respect of all the components being available, we are unable to carry out additional procedures in respect to the same. Hence, we were unable to communicate with the component auditors.*
- 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 verified by us. Further, the transactions / balances within the group in the books of the holding company as well as in the audited financial statement of one of the subsidiaries have also not been fully eliminated in the absence of relevant details. The same is not in compliance with the requirements of Ind AS 110 issued by ICAI. In the absence of the details being made available, the impact of the same is not ascertainable.
The details in respect of amounts appearing under Other Comprehensive Income w.r.t. components are not available due to which we are unable to comment on the same.*
- D) The requirements of Ind AS – 110 issued by ICAI such as alignment of accounting policies of all component and holding company have not been complied with. Impact, whereof, if any, is not ascertainable in the absence of relevant details being made available.*
- E) The company has considered the management certified accounts of one foreign subsidiary (including three step-down subsidiaries) and audited financial statements of one foreign subsidiary for the purpose of consolidation. These financial 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.*
- F) The consolidated financial results include the financial and other information in respect of three subsidiaries (including one foreign subsidiary referred above) based on unaudited financial statements.
The consolidated financial results includes Assets and Liabilities of Rs. 12,304.49 Lacs and Rs. 6,770.17 Lacs respectively as at March 31, 2018 & Income and Total Comprehensive Income of Rs. 6933.25 Lacs & Rs. -5293.31 Lacs respectively for the year ended March 31, 2018 in respect of these unaudited subsidiaries. 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 of Non-Controlling Interest as at March 31, 2017 in respect of the foreign subsidiaries was without considering the amount of "Other Comprehensive Income (OCI)" which should have been considered as per Ind AS 110 issued by ICAI. Necessary impact w.r.t. current year's share of OCI in respect of one of such component have been considered however, in the absence of details the corresponding amounts as at March 31, 2017 have not been restated, which, in our opinion, is not compliance with the requirements of Ind AS 8 and Ind AS 1 issued by ICAI. The impact of the same, in the absence of details, is not 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 (including OCI) of INR 422,082.74 Lacs during the year;
- b) The net-worth of the Group has been fully eroded and is (-) INR 556,172.97 Lacs as at 31 Mar 2018;
- c) There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;
- d) The financial statements / details in respect of all the subsidiaries are not available and investments in some of the subsidiaries have been fully impaired in earlier years owing to erosion of net-worth of the entity(ies);
- e) The Auditors of one of the subsidiaries whose audited financials have been considered in the consolidated financial results have drawn attention to the accumulated losses of the said entity;
- f) Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;
- g) Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.

The above mentioned conditions cast significant 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 balance sheet.

I) The holding company has considered closing rate for translation of assets and liabilities of foreign components and average of buying and selling rate of the last working day of the financial year for translation of items appearing in statement of profit and loss of foreign components, which is not in line with requirements of Ind AS 21.

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

i) The Hon'ble NCLT pursuant to application filed under 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 consolidated financial results do 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 financial results, which have been further stated at Note No. 5 of the consolidated financial results. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the consolidated financial results.

ii) During the year, upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the holding company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the holding company.

Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these consolidated financial results.

The approvals, process notes, authorisations etc. necessary in case of manual



processes are not fully available due to which we are unable to satisfy ourselves on the existence, operativeness and effectiveness of internal controls in respect of transaction / balances for and as on the period from 1 Apr 2017 to 4 Jul 2017 in respect of the holding company. Impact of the same, if any, on the consolidated financial results is not ascertainable.

- iv) The percentage of vouchers / records available with the holding company w.r.t. expenses (other than consumption of inventory, stores, purchases, HR related, depreciation, provisions, interest) is around 20% only, most of which is related to pre-CIRP period. We have selected our sample from these available vouchers and hence are not able to comment on the remaining part. In view of these, we are unable to comment on the impact, if any, on the consolidated financial results.
- v) The financial statements and other details in respect of various subsidiaries, associates 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, advances, receivables and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystallised or contingent.
- vi) There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories of holding company was not carried out during the year under audit. In view of these, we are unable to comment on the impact, if any, on the statement.
- vii) In respect of its expenses:
 - a) The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the year ended March 31, 2018 amounting to Rs. 8,812 lacs.
Similarly, the details for Rs. 663 Lacs included in retainership charges are not available due to which we are unable to verify the same.
 - b) The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP process are not available and hence we are unable to comment in respect of such balances / amounts appearing in the consolidated financial results.
 - c) The basis for amortisation of finance cost amounting to Rs. 1,010 Lacs and the underlying records / vouchers and supporting in respect of expenses aggregating to Rs. 4,424 Lacs are not available due to which we are unable to verify the same.

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

viii) Statutory Dues / Compliances

- a) The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential



impact it may have on the consolidated financial results.

- b) There has been regular default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in worker dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for. Adhoc / partial provision in some identified cases for holding company have been made against the same.

Further, in respect of periodic returns of GST to be filed, the holding company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment.

- c) Balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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. Further, in the absence of any details being available and / or being under reconciliation an amount of Rs.77.29 Crore being refund receivable have been expensed off. In the absence of sufficient details in respect of the same, we are unable to comment in respect of the same.

ix) Revenue & Contracts and Trade Receivables

- a) In the absence of any documentary evidence from the parties / customers for 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 statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP.
- b) 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 such contract wise evaluation, we are unable to comment on the adequacy of adhoc provision of Rs. 1700 Lacs as at March 31, 2018 (including Rs. 100 Lacs created during the year);
- c) During the year no provision has been made for loss on future cost to complete ongoing work-in-progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.

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 consolidated financial results:

- a) The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;
- b) The company has provided for an amount of Rs. 184.28 Lacs as at March 31, 2018 in respect to the interest payable to Micro and Small Enterprises for which no working are available;
- c) 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;
- d) 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;

- e) Effect of exchange fluctuation have not been taken in respect of assets / liabilities in foreign currency in the absence of the corresponding amount of foreign currency being available, which is also not in compliance with the requirements of Ind AS 21 issued by ICAI.
- f) There have been default in conduct of general meeting in a timely manner.

xi) Related Party

- a) As at the year end, there are outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability of such loans / advances.
- b) Outstanding loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 31 Mar 2018 amounted to Rs. 344 Crore. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 302 Crore made against such advances.
- c) The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.

xii) Details not available either fully or partially

- a) In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:
 - a. Provision made for Impairment of Investments of Rs. 1642.77 Lacs; Advances to Related parties of Rs. 302.35 Crs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;
 - b. Provision for Onerous contracts – same provision continuing as on December 31, 2017 – Rs. 17 Crore; for which no details / basis is available;
 - c. Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;
 - d. Retainership Charges payable – Rs. 6.94 Crore of which Rs. 5.94 Crore is continuing since December 31, 2017;
- b) The statement include the assets, liabilities, income and expenditure in respect of 7 branches for the year ended March 31, 2018 and in respect of 5 branches for the 9 months ended December 31, 2017 which have been included based on management accounts of these branches.
Further, the results of operations and position as on 31-Mar-2018 in respect of 2 branches have not been considered in the statement.
The same are subject to changes on completion of audit. Further, in the absence of underlying details, we are unable to comment on the impact, it may have on the



statement.

- c) *We understand that the holding company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the consolidated financial results.*
- d) *In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the consolidated financial results arising out of such pending confirmations / reconciliation.*
- e) *An amount of Rs. 11 Crore has been paid during the quarter ended June 30, 2017, as advance payment, the base documents and reason for the same are not available. The same is still continuing as such, in the absence of the details, we are unable to comment on the requirement of any provision, with respect to the same.*

xiii) *Others:*

- a) *The statement / confirmation for WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial statements.*
- b) *The internal controls needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:*
 - i) *The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;*
 - ii) *The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;*
 - iii) *There is 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, with respect to prior to CIRP period*
 - iv) *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 available, which is an important control documents for revenue from such activities.*
 - v) *There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses*
- 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. *The disclosures pertaining to Preference Shares holding, terms, redemption etc., are not available and hence we are unable to verify and comment on the same.*



- iv. The additional disclosures as required under schedule - III as reported 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 Ind AS;

4. Basis for Qualified Opinion

- A) The Group has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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.
- B) 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 exercised the right, hence we are unable to comment on the same.
- C) In respect of holding Company:
 - i) 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.
 - b) As per the details of fixed assets provided to us, in excel sheets, the carrying amount as on 31-Mar-2017 is not in agreement with the carrying amount of PPE as per the audited financial statements as on March 31, 2017. In the absence of the reconciliation for the same, we are unable to comment on the opening difference of Rs. 266 Lacs in the carrying amount.
 - c) The amount of depreciation / amortisation w.r.t. the PPE and Intangible Assets charged by the company in its book is not as per the corresponding useful life as per Companies Act, 2013 as followed by the company. In view of the details not being available, we are unable to fully verify the depreciation and amortisation expenses of Rs. 2708.77 Lacs charged by the company. The impact, if any, on account of the same is not ascertainable.
 - d) The details of movement in fixed assets are not available in respect of the assets added, sold / discarded / transferred etc.
 - 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 Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 672.03 Lacs are not available due to which are unable to



comment on the existence, title and carrying amount of such investments.

- b) *There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1642.77 Lacs for the year and carrying amount of investments as at 31-Mar-2018.*
- iii) *Inventories as on 31-Mar-2018 of Rs. 5003.65 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/ confirmation, if any, is not presently ascertainable.*
- iv) *As against the total amount of Trade Receivables of Rs. 426,151.55 Lacs as at March 31, 2018, Provision for Rs. 190,219.39 Lacs has been made till December 31, 2017 which is continuing as such without any reassessment based on status till the date of this report. In the absence of which, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*
- v) *External confirmation in respect of the parties selected on test basis had been sought for which no revert has been received. We are unable to comment whether any provision or adjustment is required against the same.*
- vi) *With respect to the revenue of the company, details / vouchers and supporting with respect to export sales of Rs. 6377 Lacs (other than those from foreign branches); lease rentals of Rs. 137 Lacs and Interest Income are not available and hence we are unable to comment on the impact, if any, on the availability of the details in respect of the same.*
- vii) *Contingent Liabilities*
- a) *The company had in the past given corporate guarantees of Rs. 350.57 Crore for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.*
- b) *During the year Corporate Guarantee amounting to Rs. 349.87 Crore given to the lenders of a subsidiary company in respect of borrowings made such subsidiary had been invoked by the lenders. The claim in respect of such guarantee made to the Resolution Professional but was rejected and hence the provision of Rs. 349.87 Crore made in respect of the same has been reversed during the quarter ended March 31, 2018. In the absence of further details and pending giving effect of the plan as approved by the Hon'ble NCLT, we are unable to comment on the impact, if any, it may have on the statement.*
- viii) *Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and 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 statement, if any is not presently ascertainable.*
- ix) *The company had issued preference shares of face value of Rs. 2500 Lacs which are repayable along with premium, the details w.r.t. the terms of the same are not*



available in the absence of which we are unable to comment on the amount accrued as expenses on account of such premium for the year ended and as at March 31, 2018.

- x) Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.
- xi) In connection with the existence of material uncertainties over the realisability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial 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 statement cannot be ascertained.
- xii) Notwithstanding the legal / arbitral steps being initiated by the company, guarantees invoked by the banks aggregating have been fully provided for during the year. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.
- xiii) The company has accounted for an aggregate amount of Rs. 51,433 Lacs as Other Expenses during the year with corresponding credit to Trade Payables / Financial creditors and other financial liability consequent upon the exercise of reconciliation of claims of operational creditors and financial creditors by RP. The amount has been accounted for on adhoc basis as expenses for the year without considering the effect of prior period expenses, nature of expenses, input tax credit available, nature of vendor, statutory deductions etc. In the absence of the detailed working being available, we are unable to comment on the impact, if any, it may have on the statement.

5. Disclaimer of Opinion

Because of the significance of the matters described in paragraphs 3 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:

- 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 Group for the year ended March 31, 2018.

6. The Consolidated financial results includes the results of the following entities:

Sr. No.	Name of the entity
A	Subsidiaries
1	Jyoti Energy Limited\$
2	JSL Corporate Services Limited\$
3	Jyoti Structures Africa (Pty) Limited#
4	Jyoti Structures FZE*



\$ As per unaudited financial statements

As per audited standalone financial statements

* As per the unaudited Consolidated Financial Statements, including its subsidiaries Jyoti Structures Namibia (Pty) Ltd.; Jyoti Structures Nigeria Ltd.; and Jyoti Structures Kenya Ltd., which are indirect Subsidiary of the Holding Company.

7. Previous year figures have been audited by another firm of chartered accountant, on which they have issued a Disclaimer of Opinion.

**For MKPS & Associates
Chartered Accountants
Firm's Regn. No. 302014E**


**CA Narendra Khandal
Partner
M. No. 065025**

**UDIN : 20065025AAAACB7305
Mumbai, March 14, 2020**





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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

Sub: Outcome of Board Meeting held on March 14, 2020.

**Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and
Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05**

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the **Unaudited Financial Results together with its Limited Review Report for the Quarter ended June 30, 2018**

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited

Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058



JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers" 6th Floor, New Link Road
Chhatwari Andheri (West) Mumbai 400 053 Corporate Identity Number: L45200MH1974PLC-017494
Tel: 4001 5000 Fax: 40015014/15 e-mail: investor@jpl.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2018

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		(Un-Audited)	Audited	(Un-Audited)	Audited
1	Revenue from operations	4,506	2,074	14,574	25,598
	(a) Revenue from operations	587	77	330	452
	(b) Other Income	5,093	2,151	14,904	26,050
	Total Revenue				
2	Expenses	2,562	545	4,006	4,768
	(a) Cost of materials consumed	2,562	545	4,006	4,768
	(b) Changes in inventories of finished goods work in progress and stock in trade	2,881	2,111	3,285	5,207
	(c) Excise Duty Paid	-	-	120	120
	(d) Erection and sub-contracting expenses	1,630	1,146	4,754	13,617
	(e) Employee benefits expense	1,905	2,185	2,346	6,812
	(f) Finance cost	25,065	22,797	21,565	1,01,002
	(g) Depreciation and amortisation expense	540	287	1,009	2,709
	(h) Other expenses	7,302	24,795	14,236	3,06,263
	Total expenses	42,969	52,725	51,321	4,42,717
3	Profit / (Loss) before exceptional items and tax (1-2)	(37,876)	(50,574)	(36,417)	(4,16,667)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(37,876)	(50,574)	(36,417)	(4,16,667)
6	Tax expense	-	-	-	-
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(37,876)	(50,574)	(36,417)	(4,16,667)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-
11	Net Profit/ (Loss) for the period (7+10)	(37,876)	(50,574)	(36,417)	(4,16,667)
12	Other Comprehensive Income	-	701	-131	310
	A. Items that will not be reclassified to profit or loss	-	701	-131	310
	B. Items that will be reclassified to profit or loss	168	-241	14	-294
	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (11+12)	(37,708)	(50,114)	(36,534)	(4,16,651)
13	Details of equity share capital				
	Paid-up equity share capital, face value of INR 2/- each	2,191	2,191	2,191	2,191
14	Earnings per share (of INR 2/- each)				
	(a) Basic earnings/ (loss) per share	INR -34.58	INR -45.75	INR -33.25	INR -380.42
	(b) Diluted earnings/ (loss) per share	INR -34.58	INR -45.75	INR -33.25	INR -380.42

Sr. No.	Notes
1)	The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the limited review for the quarter ended June 30, 2018.
2)	The statement includes the unaudited figures / amounts for the quarter ended on date in respect of its eleven branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda, unaudited figures for the period till December 31, 2017 in respect of its three branches at Dubai, Egypt & Kuwait. During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During the current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence net opening difference aggregating to Rs. 356.49 lacs have been debited to Reserves and Surplus. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
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 as per the plan.
4)	The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 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.
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".
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, wherever bank statements are not available.
8)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
9)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

MS. Vandana Garg
Resolution Professional

Place: Delhi
Date: 14/03/2020

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



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for the Quarter ended on June 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018 (herein after referred to as "the Statement" and initialled for the purpose of identification) of **Jyoti Structures Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016.

The Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

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

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.

403, 4th Floor, A Wing, Grace Chambers,
Andheri Kurla Road, Chakala, Beside Gurudwara
Andheri (East), Mumbai - 400 093, India.



Phone: +91 22 2687 8861 / 63

E-mail: mumbai@mkps.in | web : www.mkps.in

Also At : New Delhi, Bangalore, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela

3. Basis for Disclaimer of Conclusion

- i) *The management has prepared these Unaudited Standalone Financial Results on a going concern basis in spite of following facts and circumstances:*
- a) *The company has reported loss after tax of INR 37,708.51 lakhs during the quarter;*
 - b) *The net-worth of the company has been fully eroded and is INR (-) 593,136.40 Lacs as at 30 June 2018;*
 - c) *There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;*
 - d) *Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;*
 - e) *Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.*

The above mentioned conditions cast significant 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 balance sheet. The Hon'ble NCLT pursuant to application filed under 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. Accordingly, the financial results do 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 financial results, which have been further disclosed in Note No. 3 to the standalone financial results. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the unaudited standalone financial results.

- ii) *Upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company.*

Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these standalone financial results.

- iii) *There was "disclaimer of opinion" in the audit report for the financial year ended 31.03.2018 and no details / documents have been provided to us with respect to opening balances, for which disclaimer were issued and hence we are unable to verify the same during current period as well.*

- iv) *There are debits and credits aggregating to Rs.16.98 lacs and Rs.1.60 lacs respectively in bank statements of which no details w.r.t the said entry 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 statement.



- v) *The financial statements and other details in respect of various subsidiaries, associates 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 and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalized or contingent.*
- vi) *Revenue from operations of Rs. 4,506.09 lacs includes Revenue from operations pertaining to foreign branches of Rs.4,013.07 lacs, which is as provided by the management and no details are made available w.r.t the same.*
- vii) *There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the quarter under review. In view of these, we are unable to comment on the impact, if any, on the unaudited standalone financial results.*
- viii) ***In respect of its expenses:***
- a) *The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the quarter ended June 30, 2018 amounting to Rs. 1,964.80 lacs.*
- b) *Similarly, the liability for statutory payments pertaining to employees such as Provident fund, Bonus, ESI, etc. could not be checked.*
- c) *The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP are not available and hence we are unable to comment in respect of such balances / amounts appearing in the statement.*
- d) *In the absence of party wise details/ contracts of foreign receivables/ payables (including of foreign branches), we are unable to verify the foreign exchange gain (nett of loss) of Rs. 3,870.12 lacs included in the standalone financial results.*
- e) *During the period ended June 30, 2018 Bank Guarantees enchased amounting to Rs. 2,892.77 Lacs have been charged off and Rs. 659 Lacs have been debited to receivables for which the supporting documents / details were not made available and hence could not be verified.*
- In view of these details not being available, we are unable to comment, of the impact on the unaudited standalone financial results.*

ix) ***Statutory Dues / Compliances***

- a) *The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI, etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the unaudited standalone financial results.*



- b) *The company has been regularly in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.*

Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment, in the absence of relevant details being available.

- c) *In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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.*

x) Revenue & Contracts and Trade Receivables

- a) *In the absence of any documentary evidence from the parties / customers for 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 results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP and income accrued but not due.*

- b) *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.*

- c) *During the quarter, the company has not provided for loss on future cost to complete ongoing work-in-progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.*

xi) 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 standalone financial results:

- a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
b) *The company has not provided for interest payable to Micro and Small Enterprises for the period under review;*
c) *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;*
d) *There have been default in conduct of general meeting in a timely manner.*



xi) Related Party

- a) *As at the quarter end, the company has outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability and other aspects, including whether the same are prejudicial to the interest of the Company or not, of such loans / advances.*
- b) *The company had given loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 30 June 2018 amounted to Rs. 34,087.25 Lacs. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 30,235.30 Lacs made against such advances.*
- c) *The company has accrued interest, rental and other income in respect of loans and advances given to and other transaction with related parties from whom no amounts have been recovered either on account of interest or principal. In the absence of the details being available, we are unable to comment on the amount of income accrued and the realisation thereof.*
- d) *The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.*

xii) Details not available either fully or partially

- a) *In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:*
 - a. *Provision made for Impairment of Investments of Rs. 1647.77 Lacs; Advances to Related parties of Rs. 30,235.30 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;*
 - b. *Provision for Onerous contracts – same provision continuing as on December 31, 2017 – Rs. 17 Crore; for which no details / basis is available;*
 - c. *Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;*
 - d. *Retainership Charges payable – Rs. 811.57 lacs;*
 - e. *Director remuneration- Rs.163.13 lacs;*
 - f. *Dividend payable- Rs.17.70 lacs;*



- b) *The unaudited standalone financial results include the assets, liabilities, income and expenditure in respect of 11 branches out of total 14 branches for the quarter ended June 30, 2018 and in respect of 3 branches, balances are as on December 31, 2017. These statements have been included based on management accounts of these 14 branches.*

The same are subject to changes on completion of audit. Further, in the absence of underlying details, we are unable to comment on the impact, it may have on the unaudited standalone financial results.

Amount w.r.t unaudited branches which are incorporated in financial results are Total assets and liabilities of Rs.10,143.40 and Rs.9161.77 respectively, Total Income of Rs.4013.07 and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.981.63 for the period ended June 30, 2018.

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

- c) *During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence nett opening difference aggregating to Rs. 390.58 lacs have been debited to Reserves and Surplus. This has also resulted in the corresponding period figures not being comparable.*
- d) *We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the unaudited standalone financial results of the company.*
- e) *In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans 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.*
- f) *The Company is carrying Rs.946.95 lacs as prepaid expenses as on 30.06.2018 (Corresponding quarter Rs.1130.00 lacs). No details w.r.t the same made available and hence we are unable to check whether there the same has been adequately charged off or being carried forward.*

xiii) Others:

- a) *The statement / confirmation for certain WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial results.*



- b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:*
- i) *The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;*
 - ii) *The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;*
 - iii) *There is 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, with respect to prior to CIRP period*
 - iv) *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 available, which is an important control documents for revenue from such activities.*
 - v) *There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses*
- 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) *The additional disclosures as required under schedule – III as reported 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;*
 - iv) *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;*

4. Basis for Qualified Opinion

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 Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 672.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments.*



- b) *There are no documents / working available for assessment of carrying value of these 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-2018.*
- iii) *Inventories as on 30-June-2018 of Rs. 688.88 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/confirmation, if any, is not presently ascertainable.*
- iv) *As against the total amount of Trade Receivables of Rs. 424,164.25 Lacs as at June 30, 2018, Provision for Rs. 190,275.43 Lacs has been made till June 30, 2018. In the absence of basis for such provisions, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*
- v) *The company has booked income and expenses pertaining to earlier year(s) during the current year instead of restating the reported figures of the preceding year(s) and presenting a third balance sheet as required under Ind AS 1 and Ind AS 8 issued by ICAI. In the absence of full details being available considering the Disclaimer of Opinion issued in the current as well as previous financial year(s), the impact of the same is not ascertainable.*
- vi) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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*
- vii) **Contingent Liabilities**
The company had in the past given corporate guarantees of Rs. 37,342.41 lacs as at March 31, 2018 for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.
- viii) *Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and 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.*
- ix) *The company had issued preference shares of face value of Rs. 2500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4225 lacs is in books of accounts.*
- x) *Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.*



- xi) *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 financial 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 financial results cannot be ascertained.*
- xii) *Notwithstanding the legal / arbitral steps being initiated by the company, performance guarantees invoked by the banks aggregating to Rs.2,892.77 lacs have been fully charged off the quarter. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.*

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, 2018.
6. The comparative figures for the corresponding quarter have been reviewed by another firm of Chartered Accountants, which has been relied upon by us.

For MKPS & Associates
Chartered Accountants
FRN : 302014E


Narendra Khandal
Partner

M No 065025
UDIN : 20065025AAAABX1275
Mumbai, March 14, 2020





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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

Sub: Outcome of Board Meeting held on March 14, 2020.

**Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and
Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05**

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the **Unaudited Financial Results together with Limited Review Report for the Quarter and Half Year ended September 30, 2018**

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited




Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	Revenue from operations				7,056	20,173	25,598
	(a) Revenue from operations	2,550	4,506	5,599	604	1,245	452
	(b) Other Income	17	587	915	7,660	21,418	28,050
	Total Revenue	2,567	5,093	6,514			
2	Expenses				4,316	4,455	4,788
	(a) Cost of materials consumed	1,734	2,582	449	3,304	3,966	5,207
	(b) Changes in inventories of finished goods work-in-progress and s	423	2,881	681	-	120	120
	(c) Excise Duty Paid	-	-	-	2,865	8,379	13,817
	(d) Erection and sub-contracting expenses	1,036	1,830	3,625	3,871	4,547	8,812
	(e) Employee benefits expense	1,906	1,965	2,201	52,224	55,102	1,01,002
	(f) Finance cost	26,360	25,865	33,537	1,082	1,753	2,709
	(g) Depreciation and amortisation expense	536	546	744	19,368	1,38,566	3,06,263
	(h) Other expenses	12,067	7,302	1,24,330	87,030	2,16,888	4,42,717
	Total expenses	44,061	42,969	1,65,567	-79,370	-1,95,470	-4,16,667
3	Profit / (Loss) before exceptional items and tax (1-2)	-41,494	-37,876	-1,59,053	-	-	-
4	Exceptional items	-	-	-	-79,370	-1,95,470	-4,16,667
5	Profit / (Loss) before tax (3-4)	-41,494	-37,876	-1,59,053	-	-	-
6	Tax expense	-	-	-	-	-	-
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-1,95,470	-4,16,667
7	Profit / (Loss) for the period from continuing operations	-41,494	-37,876	-1,59,053	-79,370	-1,95,470	-
8	Profit / (Loss) for the period from discontinuing operations before	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after	-	-	-	-	-	-
11	Net Profit/ (Loss) for the period (7+10)	-41,494	-37,876	-1,59,053	-79,370	-1,95,470	-1,59,053
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	-	-	129	-	-260	310
	B. Items that will be reclassified to profit or loss	264	168	39	432	53	-294
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (11+12)	-41,229	-37,709	-1,59,143	-78,938	-1,95,677	-4,16,651
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	2,191	2,191	2,191	2,191	2,191	2,191
15	Earnings per share						
	(a) Basic earnings/ (loss) per share	INR -38	INR -35	INR -145	INR -72	INR -178	INR -380
	(b) Diluted earnings/ (loss) per share	INR -38	INR -35	INR -145	INR -72	INR -178	INR -380

Sr. No. Notes

- The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the limited review for the half year ended September 30, 2018.
- The statement includes the unaudited figures / amounts for the year ended on date in respect of its eleven branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda; unaudited figures for the period till December 31, 2017 in respect of its three branches at Dubai, Egypt & Kuwait. During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During the current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence net opening difference aggregating to Rs. 356.49 lacs have been debited to Reserves and Surplus. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
- 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.
- The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 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.
- 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".
- Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
- 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, wherever bank statements are not available.
- In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
- Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



Place: Delhi
Date: 14/03/2020

By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Garg
Resolution Professional
Registration No: IBBI/PA-001/IP-P00025/2016-2017/10058

JYOTI STRUCTURES LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2018

	As at 30-Sep-2018 INR in Lacs	As at 30-Sep-2017 INR in Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	7,255.45	9,143.13
b) Capital Work-in-Progress	-	2.79
c) Other Intangible Assets	-	367.34
d) Investment in Subsidiaries and Joint Venture	667.04	2,309.81
	7,922.49	11,823.07
e) Financial Assets		
i) Investment	46.36	45.67
ii) Trade Receivables	-	59,723.93
iii) Other Financial Assets	513.86	570.20
	560.22	60,339.80
TOTAL NON CURRENT ASSETS	8,482.71	72,162.87
2) CURRENT ASSETS		
a) Inventories	259.27	6,674.33
b) Financial Assets		
i) Trade Receivables	2,37,895.81	2,62,475.84
ii) Cash and Cash Equivalents	2,219.58	3,010.77
iii) Bank Balances other than (ii) above	890.79	998.85
iv) Other Current Financial Assets	5,529.78	38,114.77
	2,46,535.96	3,04,600.23
c) Other Current Assets	11,827.84	24,523.12
TOTAL CURRENT ASSETS	2,58,623.07	3,35,797.68
TOTAL	2,67,105.78	4,07,960.56
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	2,190.55	2,190.55
b) Other Equity	-6,36,556.31	-3,36,254.67
TOTAL EQUITY	-6,34,365.76	-3,34,064.12
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) FINANCIAL LIABILITIES		
i) Long Term Borrowings	-4,580.00	1,727.61
ii) Other Financial Liabilities	-	84.74
	-4,580.00	1,812.35
b) Long Term Provisions	1,907.92	1,523.19
c) Deferred Tax Liabilities (Net)	33.37	33.37
TOTAL NON CURRENT LIABILITIES	-2,638.71	3,368.91
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	3,75,789.67	3,22,756.20
ii) Trade Payables	50,018.74	41,703.92
iii) Other Current Financial Liabilities	2,69,526.03	3,53,847.93
	6,95,334.44	7,18,308
b) Other Current Liabilities	2,07,019.03	19,710.45
c) Short Term Provisions	1,756.78	637.27
TOTAL CURRENT LIABILITIES	9,04,110.25	7,38,655.77
TOTAL	2,67,105.78	4,07,960.56

Place: Delhi
Date: 14/03/2020



By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Garg
Resolution Professional
Registration No: IBBI/IPA-001/IPR-P00026/2016-2017/10058

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for the Quarter and Half year ended on September 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018 (herein after referred to as "the Statement" and initialled for the purpose of identification) of **Jyoti Structures Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016.

The Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

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 Statement 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.

Because of the matters described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.

3. Basis for Disclaimer of Conclusion

- i) The management has prepared these Unaudited Standalone Financial Results on a going concern basis in spite of following facts and circumstances:
- a) The company has reported loss after tax of INR 78,937.86 lakhs during the half year ended on 30th September, 2018;
 - b) The net-worth of the company has been fully eroded and is INR (-) 634,365.76 Lacs as at 30th September, 2018;
 - c) There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;
 - d) Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;
 - e) Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.

The above mentioned conditions cast significant 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 balance sheet. The Hon'ble NCLT pursuant to application filed under 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. Accordingly, the financial results do 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 financial results, which have been further disclosed in Note No. 3 in the standalone financial statements. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the unaudited standalone financial statements.

- ii) Upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company.

Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these standalone financial statements.

- iii) There was "disclaimer of opinion" in the audit report for the financial year ended 31.03.2018 and no details/ documents provided to us with respect to opening balances, for which disclaimer were issued and hence we are unable to verify the same during current period as well.

- iv) There are debits and credits aggregating to Rs.16.98 lacs and Rs.1.60 lacs respectively in bank statements, no details w.r.t the said entry 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 financial statements of the Company.



- v) *The financial statements and other details in respect of various subsidiaries, associates 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 and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalized or contingent.*
- vi) *Revenue from operations of Rs. 7056.12 lacs includes Revenue from operations pertaining to foreign branches of Rs.6336.22 lacs, which is as provided by the management and no details are made available w.r.t the same.*
- vii) *There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the year under review. In view of these, we are unable to comment on the impact, if any, on the unaudited standalone financial results.*
- vii) ***In respect of its expenses:***
- a) *The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the half year ended on September 30, 2018 amounting to Rs. 3,870.68 lacs.*
- b) *Similarly, the liability for statutory payments pertaining to employees such as Provident fund, Bonus, ESI, etc could not be checked.*
- c) *The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP are not available and hence we are unable to comment in respect of such balances / amounts appearing in the financial results.*
- d) *In the absence of party wise details/ contracts of foreign receivables/ payables (including of foreign branches), we are unable to verify the foreign exchange loss (nett of gain) of Rs.3870.12 lacs.*
- e) *During the period ended September 30, 2018 Bank Guarantees enchased amounting to Rs. 14,618.59 Lacs have been charged off and Rs. 2663.80 Lacs have been debited to receivables for which the supporting documents / details were not made available and hence could not be verified.*
- In view of these details not being available, we are unable to comment, of the impact on the unaudited standalone financial results.*

viii) ***Statutory Dues / Compliances***

- a) *The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI, etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the unaudited standalone financial results.*



- b) *The company has been regularly in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.*

Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment, in the absence of relevant details being available.

- c) *In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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.*

ix) Revenue & Contracts and Trade Receivables

- a) *In the absence of any documentary evidence from the parties / customers for 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 results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP and income accrued but not due.*

- b) *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.*

- c) *During the year, the company has not provided for loss on future cost to complete ongoing work-in- progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.*

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 unaudited standalone financial results:

- a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
b) *The company has not provided for interest payable to Micro and Small Enterprises for the period under review;*
c) *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;*



- d) There have been default in conduct of general meeting in a timely manner.

xi) Related Party

- a) As at 30th September 2018, the company has outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability and other aspects, including whether the same are prejudicial to the interest of the Company or not, of such loans / advances.
- b) The company had given loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 30th September 2018 amounted to Rs.34,329.62 Lacs. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs.30,235.30 Lacs made against such advances.
- c) The company has accrued interest, rental and other income in respect of loans and advances given to and other transaction with related parties from whom no amounts have been recovered either on account of interest or principal. In the absence of the details being available, we are unable to comment on the amount of income accrued and the realisation thereof.
- d) The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.

xii) Details not available either fully or partially

- a) In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:
- a. Provision made for Impairment of Investments of Rs. 1,647.77 Lacs; Advances to Related parties of Rs. 30,235.30 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;
- b. Provision for Onerous contracts - same provision continuing as on December 31, 2017 - Rs. 17 Crore; for which no details / basis is available;
- c. Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;
- d. Retainership Charges payable - Rs. 811.57 lacs;
- e. Director remuneration- Rs.163.13 lacs
Dividend payable- Rs.17.70 lacs



- b) *The unaudited standalone financial results include the assets, liabilities, income and expenditure in respect of 11 branches out of total 14 branches for the half year ended September 30, 2018 and in respect of 3 branches, balances are as on December 31, 2017. These statements have been included based on management accounts of these 14 branches.*

The same are subject to changes on completion of audit. Further, in the absence of underlying details, we are unable to comment on the impact, it may have on the unaudited standalone financial results.

Amount w.r.t unaudited branches which are incorporated in financial results are Total assets and liabilities of Rs.11,291.74 and Rs.10,817.13 respectively, Total Income of Rs.6336.22 and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.474.61 for the period ended September 30, 2018

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

- c) *During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence nett opening difference aggregating to Rs. 390.58 lacs have been debited to Reserves and Surplus. This has also resulted in the corresponding period figures not being comparable.*
- d) *We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the unaudited standalone financial results of the company.*
- e) *In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans 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.*
- f) *The Company is carrying Rs. 973.58 lacs as prepaid expenses as on 30.09.2018 (Corresponding quarter Rs.1209.21 lacs) No details w.r.t the same made available and hence we are unable to check whether there the same has been adequately charged off or being carried forward.*

xiii) Others:

- a) *The statement / confirmation for certain WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial results.*
- b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:*
- i) *The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;*
- ii) *The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in*



- our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;
- iii) There is 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, with respect to prior to CIRP period
 - iv) 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 available, which is an important control documents for revenue from such activities.
 - v) There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses
- 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) The additional disclosures as required under schedule - III as reported 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;
 - iv) 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;

4. 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 half year 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 Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 672.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments.
- b) There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1647.77 Lacs and carrying amount of investments as at 30-Sep-2018.
- iii) Inventories as on 30-Sep-2018 of Rs. 259.27 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/ confirmation, if any, is not presently ascertainable.



- iv) *As against the total amount of Trade Receivables of Rs. 428,175.77 Lacs as at September 30, 2018, Provision for Rs.190,279.97 Lacs has been made till September 30, 2018. In the absence of basis for such provisions, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*
- v) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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*

vi) Contingent Liabilities

The company had in the past given corporate guarantees of Rs. 37,342.41 lacs as at March 31, 2018 for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.

- vii) *Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and 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.*
- viii) *The company had issued preference shares of face value of Rs. 2500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4225 lacs is in books of accounts.*
- ix) *Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.*
- x) *In connection with the existence of material uncertainties over the realisation of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial 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 financial results cannot be ascertained.*



- xi) *Notwithstanding the legal / arbitral steps being initiated by the company, performance guarantees invoked by the banks aggregating to Rs.14,618.59 lacs have been fully charged off during the half year. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.*

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 Statement:

- 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 half year ended September 30, 2018.
6. The comparative figures for the corresponding quarter have been reviewed by another firm of Chartered Accountants, which has been relied upon by us.

For MKPS & Associates
Chartered Accountants
FRN : 302014E


Narendra Khandal
Partner

M No 065025

UDIN : 20065025AAAACA5642

Mumbai, March 14, 2020





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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

Sub: Outcome of Board Meeting held on March 14, 2020.

**Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and
Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05**

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the **Unaudited Financial Results together with Limited Review Report for the Quarter and Nine Months ended December 31, 2018**

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited

Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058



JYOTI STRUCTURES LIMITED

Regd. Office: 'Valecha Chambers', 6th floor, New Link Road,
Oshwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017494
Tel: 4091 5000 Fax: 40915014/15 e-mail: investor@jpl.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	Revenue from operations						
	(a) Revenue from operations	1,691	2,550	3,351	8,747	23,524	25,598
	(b) Other Income	16	17	87	588	375	452
	Total Revenue	1,675	2,567	3,438	9,335	23,899	26,050
2	Expenses						
	(a) Cost of materials consumed	190	1,734	878	4,505	5,333	4,788
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-3,304	423	-870	3,302	3,096	5,207
	(c) Exercise duty paid	3,936	-	-	-	120	120
	(d) Erection and sub-contracting expenses	436	1,036	4,292	3,936	12,671	13,817
	(e) Employee benefit expenses	1,873	1,906	2,101	5,743	6,647	8,812
	(f) Finance cost	28,094	26,360	23,133	80,318	78,235	1,01,002
	(g) Depreciation and amortization expense	516	536	668	1,598	2,422	2,709
	(h) Other expenses	2,560	12,067	1,43,859	21,928	2,81,468	3,06,263
	Total Expenses	34,300	44,061	1,74,061	1,21,330	3,89,992	4,42,717
3	Profit / (Loss) before exceptional items and tax (1-2)	-32,625	-41,494	-1,70,623	-1,11,995	-3,66,992	-4,16,667
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	-32,625	-41,494	-1,70,623	-1,11,995	-3,66,992	-4,16,667
6	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	-32,625	-41,494	-1,70,623	-1,11,995	-3,66,992	-4,16,667
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)	-32,625	-41,494	-1,70,623	-1,11,995	-3,66,992	-4,16,667
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss	-	-	130	-	391	310
	B. Items that will be reclassified to profit or loss	-420	264	-105	13	-53	-294
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (11+12)	-33,045	-41,155	-1,70,858	-1,11,982	-3,66,537	-4,16,651
14	Details of equity share capital						
	Paid-up equity share capital, face value of INR 2/- each	2,191	2,191	2,191	2,191	2,191	2,191
	Face Value of Equity Share Capital	2	2	2	2	2	2
15	Earnings per share (of INR 2/- each)						
	(a) Basic earnings/ (loss) per share	INR -30	INR -38	INR -156	INR -102	INR -334	INR -380
	(b) Diluted earnings/ (loss) per share	INR -30	INR -38	INR -156	INR -102	INR -334	INR -380

Sr. No.	Notes
1)	The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the limited review for the nine months ended December 31, 2018.
2)	The statement includes the unaudited figures / amounts for the year ended on date in respect of its eleven branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda, unaudited figures for the period till December 31, 2017 in respect of its three branches at Dubai, Egypt & Kuwait. During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During the current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence net opening difference aggregating to Rs. 356.49 lacs have been debited to Reserves and Surplus. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
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 as per the plan.
4)	The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 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.
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".
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, wherever bank statements are not available.
8)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
9)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

Place: Delhi
Date: 14/03/2020



By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Mr. Vandana Garg
Resolution Professional

Registration No: IBB/PA-001/IP-P00025/2016-2017/10058

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for the Quarter and Nine month ended on December 31, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018 (herein after referred to as "the Statement" and initialled for the purpose of identification) of **Jyoti Structures Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016.

The Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

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

Because of the matters described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.

3. Basis for Disclaimer of Conclusion

- i) The management has prepared these Unaudited Standalone Financial Results on a going concern basis in spite of following facts and circumstances:
- a) The company has reported loss after tax of INR 111,982.46 lakhs during the nine months ended on 31st December 2018;
 - b) The net-worth of the company has been fully eroded and is INR (-) 667,410.36 Lacs as at 31st December 2018;
 - c) There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;
 - d) Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;
 - e) Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.

The above mentioned conditions cast significant 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 balance sheet. The Hon'ble NCLT pursuant to application filed under 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. Accordingly, the financial results do 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 financial results, which have been further disclosed in Note No. 3 in the standalone financial results. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the unaudited standalone financial results.

- ii) Upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company.

Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these standalone financial results.

- iii) There was "disclaimer of opinion" in the audit report for the financial year ended 31.03.2018 and no details/ documents provided to us with respect to opening balances, for which disclaimer were issued and hence we are unable to verify the same during current period as well.

- iv) There are debits and credits aggregating to Rs.16.98 lacs and Rs.1.60 lacs respectively in bank statements, no details w.r.t the said entry 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 financial statements of the Company.



- v) *The financial statements and other details in respect of various subsidiaries, associates 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 and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalized or contingent.*
- vi) *Revenue from operations of Rs. 8747.31 lacs includes Revenue from operations pertaining to foreign branches of Rs. 8027.42 lacs, which is as provided by the management and no details are made available w.r.t the same.*
- vii) *There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the quarter under review. In view of these, we are unable to comment on the impact, if any, on the unaudited standalone financial results.*
- vii) ***In respect of its expenses:***
- a) *The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the nine month ended on December 31, 2018 amounting to Rs. 5743.36 lacs.*
- b) *Similarly, the liability for statutory payments pertaining to employees such as Provident fund, Bonus, ESI, etc could not be checked.*
- c) *The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP are not available and hence we are unable to comment in respect of such balances / amounts appearing in the financial results.*
- d) *In the absence of party wise details/ contracts of foreign receivables/ payables (including of foreign branches), we are unable to verify the foreign exchange loss (nett of gain) of Rs. 3,870.12 lacs.*
- e) *During the period ended September 30, 2018 Bank Guarantees encashed amounting to Rs. 16,840.18. Lacs have been charged off and Rs. 4474.23 Lacs have been debited to receivables for which the supporting documents / details were not made available and hence could not be verified.*
- In view of these details not being available, we are unable to comment, of the impact on the unaudited standalone financial results.*

viii) ***Statutory Dues / Compliances***

- a) *The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI, etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the unaudited standalone financial results.*



- b) *The company has been regularly in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.*

Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment, in the absence of relevant details being available.

- c) *In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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.*

ix) Revenue & Contracts and Trade Receivables

- a) *In the absence of any documentary evidence from the parties / customers for 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 results. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP and income accrued but not due.*

- b) *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.*

- c) *During the quarter, the company has not provided for loss on future cost to complete ongoing work-in-progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.*

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 unaudited standalone financial results:

- a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
b) *The company has not provided for interest payable to Micro and Small Enterprises for the period under review;*
c) *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;*
d) *There have been default in conduct of general meeting in a timely manner.*



xi) Related Party

- a) *As at the quarter end, the company has outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability and other aspects, including whether the same are prejudicial to the interest of the Company or not, of such loans / advances.*
- b) *The company had given loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 31st December 2018 amounted to Rs. 34,201.14 Lacs. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 30,235.30 Lacs made against such advances.*
- c) *The company has accrued interest, rental and other income in respect of loans and advances given to and other transaction with related parties from whom no amounts have been recovered either on account of interest or principal. In the absence of the details being available, we are unable to comment on the amount of income accrued and the realisation thereof.*
- d) *The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.*

xii) Details not available either fully or partially

- a) *In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:*
 - a. *Provision made for Impairment of Investments of Rs. 1647.77 Lacs; Advances to Related parties of Rs. 30,235.30 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;*
 - b. *Provision for Onerous contracts – same provision continuing as on December 31, 2017 – Rs. 17 Crore; for which no details / basis is available;*
 - c. *Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;*
 - d. *Retainership Charges payable – Rs. 811.57 lacs;*
 - e. *Director remuneration- Rs.163.13 lacs*
 - f. *Dividend payable- Rs.17.70 lacs*
- b) *The unaudited standalone financial results include the assets, liabilities, income and expenditure in respect of 11 branches out of total 14 branches for the nine month ended December 31, 2018 and in respect of 3 branches, balances are as on December 31, 2017. These statements have been included based on management accounts of these 14 branches.*



The same are subject to changes on completion of audit. Further, in the absence of underlying details, we are unable to comment on the impact, it may have on the unaudited standalone financial results.

Amount w.r.t unaudited branches which are incorporated in financial statements are Total assets and liabilities of Rs.8666.51 and Rs.8271.36 respectively, Total Income of Rs. 8027.42 and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.395.14 for the period ended December 31, 2018.

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

- c) *During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence nett opening difference aggregating to Rs. 390.58 lacs have been debited to Reserves and Surplus. This has also resulted in the corresponding period figures not being comparable.*
- d) *We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the standalone financial statements of the company.*
- e) *In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the financial statements arising out of such pending confirmations / reconciliation.*
- f) *The Company is carrying Rs.860.59 lacs as prepaid expenses as on 31.12.2018 (Corresponding quarter Rs.1152.04 lacs) No details w.r.t the same made available and hence we are unable to check whether there the same has been adequately charged off or being carried forward.*

xiii) Others:

- a) *The statement / confirmation for certain WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial results.*
- b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:*
 - i) *The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;*
 - ii) *The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;*
 - iii) *There is 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, with respect to prior to CIRP period*
 - iv) *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 available, which is an important control documents for revenue from such activities.

- v) *There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses*
- 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) *The additional disclosures as required under schedule - III as reported 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;*
 - iv) *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;*

4. Basis for Qualified Opinion

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 nine month 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 Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 672.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments.*
- b) *There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1647.77 Lacs and carrying amount of investments as at 31-Dec-2018.*
- iii) *Inventories as on 31-Dec-2018 of Rs. 258.52 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/ confirmation, if any, is not presently ascertainable.*
- iv) *As against the total amount of Trade Receivables of Rs. 428,123.75 Lacs as at December 31, 2018, Provision for Rs. 190,278.80 Lacs has been made till December 31, 2018. In the absence of basis for such provisions, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*



- v) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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.*
- vi) *No effect has been taken w.r.t conversion of foreign currency transactions & balances which is in contravention to Ind AS 21.*

vii) Contingent Liabilities

The company had in the past given corporate guarantees of Rs. 37,342.41 lacs as at March 31, 2018 for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.

- viii) *Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and 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.*
- ix) *The company had issued preference shares of face value of Rs. 2500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4225 lacs is in books of accounts.*
- x) *Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.*
- xi) *In connection with the existence of material uncertainties over the realisation of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial 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 financial results cannot be ascertained.*
- xii) *Notwithstanding the legal / arbitral steps being initiated by the company, performance guarantees invoked by the banks aggregating to Rs.16,840.18 lacs have been fully charged off during the nine months ending 31st December 2018. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.*



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 nine month ended December 31, 2018.
6. The comparative figures for the corresponding quarter have been reviewed by another firm of Chartered Accountants, which has been relied upon by us.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner

M No. 065025

UDIN: 20065025AAAACD7925

Mumbai, March 14, 2020.





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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

Sub: Outcome of Board Meeting held on March 14, 2020.

Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the **Standalone Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2019.**

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited




Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	Audited	Audited
1	Income							
	(a) Revenue from operations	1,075	1,691	2,074	9,022	25,598	18,246	32,512
	(b) Other Income	6	(16)	77	594	452	600	333
	Total Revenue	1,081	1,675	2,151	10,416	26,050	18,845	32,845
2	Expenses							
	(a) Cost of materials consumed	(382)	190	(545)	4,123	4,788	7,558	8,165
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,156)	(3,304)	2,111	145	5,207	(722)	4,662
	(c) Excise duty paid	-	3,936	-	-	120	-	120
	(d) Erection and sub-contracting expenses	1,123	436	1,146	5,059	13,817	7,430	16,821
	(e) Employee benefit expenses	2,873	1,873	2,165	8,617	8,812	11,925	10,622
	(f) Finance cost	30,034	28,094	22,767	1,10,352	1,01,002	1,10,356	1,01,082
	(g) Depreciation and amortization expense	402	516	287	2,001	2,709	2,667	2,873
	(h) Other expenses	33,275	2,560	24,795	55,203	3,06,263	58,141	3,08,571
	Total Expenses	64,169	34,300	52,725	1,85,499	4,42,717	1,97,354	4,52,916
3	Profit / (Loss) before exceptional items and tax (1-2)	(63,088)	(32,625)	(50,574)	(1,75,083)	(4,16,667)	(1,78,509)	(4,20,070)
4	Exceptional items	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(63,088)	(32,625)	(5,05,734)	(1,75,083)	(4,16,667)	(1,78,509)	(4,20,070)
6	Tax expense							
	(i) Current Tax	-	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	(6)	(6)
7	Profit / (Loss) for the period (5-6)	(63,088)	(32,625)	(5,05,734)	(1,75,083)	(4,16,667)	(1,78,503)	(4,20,065)
8	Other Comprehensive Income							
	A. Items that will not be reclassified to profit or loss	251	-	701	251	310	(251)	(310)
	B. Items that will be reclassified to profit or loss	951	(420)	(241)	963	(294)	(1,512)	(2,327)
9	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)	(61,887)	(33,045)	(50,113.96)	(1,73,869)	(4,16,651)	(1,79,765)	(4,22,083)
10	Net Profit Attributable							
	Total Comprehensive Income							
10	Details of equity share capital							
	Paid-up equity share capital, face value of Rs. 2/- each	2,191	2,191	2,191	2,191	2,191	2,191	2,191
	Face Value of Equity Share Capital	2	2	2	2	2	2	2
11	Earnings per share (of Rs. 2/- each)							
	(a) Basic earnings/ (loss) per share	(57.60)	(29.78)	(45.75)	(159.85)	(380.42)	(162.91)	(379.37)
	(b) Diluted earnings/ (loss) per share	(57.60)	(29.78)	(45.75)	(159.85)	(380.42)	(162.91)	(379.37)

Sr. No.	Notes
1)	The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2019.
2)	The above consolidated results includes one audited and three unaudited subsidiaries (including three step down subsidiaries) out of total six subsidiaries (including step down subsidiaries) and two joint ventures for the year ended March 31, 2018. Further, in the alignment of accounting policies of foreign subsidiary has not been done in the absence of appropriate 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.
3)	Inter-company/Intra-group transactions are under reconciliation and hence, the same has been eliminated to the extent information available.
4)	The statement includes the unaudited figures / amounts for the year ended on date in respect of its eleven branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda; unaudited figures for the period till December 31, 2017 in respect of its three branches at Dubai, Egypt & Kuwait. During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During the current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence net opening difference aggregating to Rs. 356.49 lacs have been debited to Reserves and Surplus. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
5)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/INCLT/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 fulfillment of conditions precedent as per the plan.
6)	The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 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".
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 has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014.
10)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
11)	The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
12)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

Place: Delhi
 Dated: 14/03/2020



By Order of the Board of Directors
 FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Gag
 Resolution Professional
 IBBI/PA-001/IP-P00025/2016-17/10058

JYOTI STRUCTURES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

	As at 31-Mar-2019 INR in Lacs	As at 31-Mar-2018 INR in Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	5,835.85	8,405.56
b) Capital Work-in-Progress	-	-0.01
c) Other Intangible Assets	-	-
d) Investment in Subsidiaries and Joint Venture	667.04	667.04
	6,502.89	9,072.59
e) Financial Assets		
i) Investment	47.97	46.36
ii) Trade Receivables	-	-
iii) Other Financial Assets	528.17	521.61
	576.14	567.97
TOTAL NON CURRENT ASSETS	7,079.03	9,640.56
2) CURRENT ASSETS		
a) Inventories	4,163.14	5,003.65
b) Financial Assets		
i) Trade Receivables	2,10,554.24	2,35,932.16
ii) Cash and Cash Equivalents	1,613.17	2,549.16
iii) Bank Balances other than (ii) above	887.94	892.17
iv) Other Current Financial Assets	5,634.82	5,490.91
	2,18,690.17	2,44,864.40
c) Other Current Assets	11,682.96	12,740.87
TOTAL CURRENT ASSETS	2,34,536.27	2,62,608.92
TOTAL	2,41,615.30	2,72,249.51
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	2,190.55	2,190.55
b) Other Equity	-7,31,487.47	-5,57,227.87
TOTAL EQUITY	-7,29,296.92	-5,55,037.32
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) FINANCIAL LIABILITIES		
i) Long Term Borrowings	-	-
ii) Other Financial Liabilities	-	-
	2,102.98	1,475.97
b) Long Term Provisions	33.37	33.37
c) Deferred Tax Liabilities (Net)		
TOTAL NON CURRENT LIABILITIES	2,136.35	1,509.34
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	3,93,512.05	3,49,457.92
ii) Trade Payables	50,963.15	48,945.76
iii) Other Current Financial Liabilities	2,72,529.35	2,56,499.99
	7,17,004.55	6,54,904
b) Other Current Liabilities	2,50,014.54	1,68,685.08
c) Short Term Provisions	1,756.78	2,188.74
TOTAL CURRENT LIABILITIES	9,68,775.87	8,25,777.49
TOTAL	2,41,615.30	2,72,249.51

Place: Delhi
Date: 14/03/2020



By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Garg
Resolution Professional
Registration No: IBBI/PA-001/2016-2017/10058

Independent Auditor's Report on Standalone Financial Results of JYOTI STRUCTURES LIMITED for the Quarter and Year ended on March 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We were engaged to audit the accompanying Statement of Standalone Financial Results of Jyoti Structures limited (the "Company"), for the year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial results.

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.

2. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

Because of the matters described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for an audit opinion on the statement.

3. Basis for Disclaimer of Opinion

- i) The management has prepared these Standalone Financial Results on a going concern basis in spite of following facts and circumstances:
- a) The company has reported loss after tax of INR 173,869.02 lacs during the year;
 - b) The net-worth of the company has been fully eroded and is INR (-) 729,296.92 Lacs as at 31 Mar 2019;
 - c) There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;
 - d) Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;
 - e) Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.

The above mentioned conditions cast significant 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 balance sheet. The Hon'ble NCLT pursuant to application filed under 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. 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, which have been further disclosed in Note no. 3 in the standalone financial results. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the standalone financial results.

- ii) Upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company. Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these standalone financial results.
- iii) There was "disclaimer of opinion" in the audit report for the financial year ended 31.03.2018 and no details/ documents provided to us with respect to opening balances, for which disclaimer were issued and hence we are unable to verify the same during current year as well.
- iv) There are debits and credits aggregating to Rs.16.98 lacs and Rs.1.60 lacs respectively 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 such entries in the financial results of the Company.
- v) The financial statements and other details in respect of various subsidiaries, associates 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 and



payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalized or contingent.

vi) Revenue from operations of Rs. 9,822.49 lacs includes Revenue from operations pertaining to foreign branches of Rs.9,097.86 lacs, which is as provided by the management and no details are made available w.r.t the same.

vii) a) There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the year under audit. In view of these, we are unable to comment on the impact, if any, on the standalone financial results.

b) In one case of free supplies against shortage quantity to one of its customer, the company has accounted for materials supplied amounting to Rs. 1466.43 Lacs, against which material amounting to Rs. 1131.43 Lacs has been acknowledged by customer. However, corresponding approvals from management is for Rs. 658 Lacs only. In the absence of reconciliation / requisite approval, we are unable to comment in respect of the transaction.

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

a) The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the year ended March 31, 2019 amounting to Rs. 8,616.65 lacs.

b) Similarly, the liability for statutory payments pertaining to employees such as Provident fund, Bonus, ESI, etc. could not be checked.

c) The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP are not available and hence we are unable to comment in respect of such balances / amounts appearing in the statement.

d) In the absence of party wise details/ contracts of foreign receivables/ payables (including of foreign branches), we are unable to verify the foreign exchange gain (nett of loss) of Rs.4401.33 lacs.

e) During the year Bank Guarantees encashed amounting to Rs. 21,302.12 Lacs have been charged off and Rs. 4,474.23 Lacs have been debited to receivables for which the supporting documents / details were not made available and hence could not be verified.

In view of these details not being available, we are unable to comment, of the impact on the statement.

viii) **Statutory Dues / Compliances**

a) The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI, etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the statement.

b) The company has been regularly in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF,



ESI, Service Tax, Employee liabilities etc.), delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.

Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment.

- c) In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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.

ix) Revenue & Contracts and Trade Receivables

- a) In the absence of any documentary evidence from the parties / customers for 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 statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP and income accrued but not due.
- b) 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.
- c) During the year, the company has not provided for loss on future cost to complete ongoing work-in-progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.

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 statement:

- a) The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;
- b) The company has provided for an amount of Rs. 71.24 Lacs as at March 31, 2019 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available;
- c) 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;
- d) 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;
- e) There have been default in conduct of general meeting in a timely manner.



xi) Related Party

- a) *As at the year end, the company has outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability and other aspects, including whether the same are prejudicial to the interest of the Company or not, of such loans / advances.*
- b) *The company had given loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 31 Mar 2019 amounted to Rs. 34,535.70 Lacs. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 30235.30 Lacs made against such advances.*
- c) *The company has accrued interest, rental and other income in respect of loans and advances given to and other transaction with related parties from whom no amounts have been recovered either on account of interest or principal. In the absence of the details being available, we are unable to comment on the amount of income accrued and the realisation thereof.*
- d) *The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.*

xii) Details not available either fully or partially

- a) *In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:*
 - a. *Provision made for Impairment of Investments of Rs. 1647.77 Lacs; Advances to Related parties of Rs. 30,235 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;*
 - b. *Provision for Onerous contracts – same provision continuing as on December 31, 2017 – Rs. 17 Crore; for which no details / basis is available;*
 - c. *Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;*
 - d. *Retainership Charges payable – Rs. 8.11 Crore;*
 - e. *Director remuneration- Rs.163.13 lacs;*
 - f. *Dividend payable- Rs.17.70 lacs;*
- b) *The statement include the assets, liabilities, income and expenditure in respect of 11 branches out of total 14 branches for the year ended March 31, 2019 and in respect of 3 branches, balances are as on December 31, 2017. These statement have been included based on management accounts of these 14 branches.
The same are subject to changes on completion of audit. Further, in the absence of underlying details, we are unable to comment on the impact, it may have on the statement.
Amount w.r.t unaudited branches which are incorporated in statement are Total*



assets and liabilities as on March 31, 2019 of Rs. 8738.77 Lacs & Rs. 8538.66 Lacs respectively, Total Income of Rs. 9105.66 Lacs and Total Profit (Nett of losses) including Other Comprehensive Income of Rs. 200.10 Lacs for the year then ended.

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

- c) During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence nett opening difference aggregating to Rs. 390.58 lacs have been debited to Reserves and Surplus. This has also resulted in the corresponding period figures not being comparable.
- d) We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the statement of the company.
- e) In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the statement arising out of such pending confirmations / reconciliation.
- f) The Company is carrying Rs.834.33 lacs as prepaid expenses as on 31.03.2019 (PY Rs.1051.32 lacs). No details w.r.t the same made available and hence we are unable to check whether there the same has been adequately charged off or being carried forward.

xiii) Others:

- a) The statement / confirmation for certain WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial statements.
- b) The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:
 - i) The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;
 - ii) The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;
 - iii) There is 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, with respect to prior to CIRP period;
 - iv) 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 available, which is an important control documents for revenue from such activities.
 - v) There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses.



- 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) *The additional disclosures as required under schedule – III as reported 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;*
 - iv) *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;*

4. Basis for Qualified Opinion

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 year under audit.

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. 672.04 Lacs are not 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 these investments in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs for the year and carrying amount of investments as at 31-Mar-2019.*
- iii) *Inventories as on 31-Mar-2019 of Rs. 4,163.14 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/confirmation, if any, is not presently ascertainable.*
- iv) *As against the total amount of Trade Receivables of Rs. 436,848.25 Lacs as at March 31, 2019, Provision for Rs. 226,294.01 Lacs (including Rs. 36,074.62 lacs provided during current year) has been made till March 31, 2019. In the absence of basis for such provisions, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*
- v) *The Company could not provide us the contact details of the debtors/ creditors/ loan and advances given/ taken etc. and in the absence of contact details, we could not seek confirmations from them as required under SA-505 issued by ICAI.*
- vi) *The company has booked income and expenses pertaining to earlier year(s) during the current year instead of restating the reported figures of the preceding year(s) and presenting a third balance sheet as required under Ind AS 1 and Ind AS 8 issued by ICAI. In the absence of full details being available considering the Disclaimer of Opinion issued in the current as well as previous financial year(s), the impact of the same is not ascertainable.*



- vii) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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*

viii) Contingent Liabilities

- a) *The company has Rs.54,181.18 lacs under contingent liabilities for Bank Guarantees. However, as per details shared with us, Bank Guarantees of Rs.29,548.25 lacs are live, bank guarantees of Rs.14,058.08 lacs has been expired and Rs.10,574.85 lacs have been cancelled. The same has been confirmed by banks also. However, the Company is continuing to show the expired and cancelled Bank Guarantees aggregating to Rs. 24,632.93 lacs as Contingent Liability.*

Further, no provision for BG commission has been booked against the aforesaid expired/ cancelled bank guarantee, despite the same being considered as outstanding bank guarantees.

- b) *The company had in the past given corporate guarantees of Rs. 32,401.03 lacs for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.*
- ix) *Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and 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 statement, if any is not presently ascertainable.*
- x) *The company had issued preference shares of face value of Rs.2500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4225 lacs is in books of accounts.*
- xi) *Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.*
- xii) *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 financial 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 statement cannot be ascertained.*



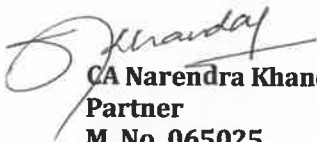
- xiii) *Notwithstanding the legal / arbitral steps being initiated by the company, performance guarantees invoked by the banks aggregating to Rs. 21,302.12 lacs have been charged off during the year. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.*

5. Disclaimer of Opinion

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 an audit opinion as to whether this Statement:

- 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, 2019.
6. The statement includes the results for the quarter ended March 31, 2019 being the balancing figures between audited figures for the year ended March 31, 2019 and reviewed figures for the nine months ended December 31, 2018.

For MKPS & Associates
Chartered Accountants
FRN: 302014E


CA Narendra Khandal
Partner

M. No. 065025
UDIN: 20065025AAAAABY9115



Mumbai
14th March, 2020



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
E-mail: contact@jsl.in Web site : www.jsl.in

Ref: JSL/2019-20/05

Date: March 14, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on March 14, 2020.

Reference: Original Board Meeting Intimation Letter dated 26th February, 2020 and Postponement of Board Meeting Letter dated 3rd March, 2020 having ref nos. JSL/2019-20/05

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 (Resolution Professional "RP") of the Company, at their meeting held today i.e. March 14, 2020 has inter alia considered and approved the Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2019.

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

Thanking You.

Yours Faithfully,

For Jyoti Structures Limited

Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	Audited	Audited
1	Income							
	(a) Revenue from operations	1,075	1,691	2,074	9,022	25,598	18,246	32,512
	(b) Other Income	6	(16)	77	594	452	600	333
	Total Revenue	1,081	1,675	2,151	10,416	26,050	18,845	32,845
2	Expenses							
	(a) Cost of materials consumed	(382)	190	(545)	4,123	4,788	7,558	8,165
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3,156)	(3,304)	2,111	145	5,207	(722)	4,662
	(c) Excise duty paid	-	3,936	-	-	120	-	120
	(d) Erection and sub-contracting expenses	1,123	436	1,146	5,059	13,817	7,430	16,821
	(e) Employee benefit expenses	2,873	1,873	2,165	8,617	8,812	11,925	10,622
	(f) Finance cost	30,034	28,094	22,767	1,10,352	1,01,002	1,10,356	1,01,082
	(g) Depreciation and amortization expense	402	516	287	2,001	2,709	2,667	2,873
	(h) Other expenses	33,275	2,560	24,795	55,203	3,06,263	58,141	3,08,571
	Total Expenses	64,169	34,300	52,725	1,85,499	4,42,717	1,97,354	4,52,916
3	Profit / (Loss) before exceptional items and tax (1-2)	(63,088)	(32,625)	(50,574)	(1,75,083)	(4,16,667)	(1,78,509)	(4,20,070)
4	Exceptional items							
5	Profit / (Loss) before tax (3-4)	(63,088)	(32,625)	(5,05,734)	(1,75,083)	(4,16,667)	(1,78,509)	(4,20,070)
6	Tax expense							
	(i) Current Tax							
	(ii) Deferred Tax						(6)	(6)
7	Profit / (Loss) for the period (5-6)	(63,088)	(32,625)	(5,05,734)	(1,75,083)	(4,16,667)	(1,78,509)	(4,20,065)
8	Other Comprehensive Income							
	A. Items that will not be reclassified to profit or loss	251		701	251	310	(251)	(310)
	B. Items that will be reclassified to profit or loss	951	(420)	(241)	963	(294)	(1,512)	(2,327)
9	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)	(61,887)	(33,045)	(50,113.96)	(1,73,869)	(4,16,651)	(1,79,765)	(4,22,083)
10	Net Profit Attributable							
	Total Comprehensive Income							
10	Details of equity share capital							
	Paid-up equity share capital, face value of Rs. 2/- each	2,191	2,191	2,191	2,191	2,191	2,191	2,191
	Face Value of Equity Share Capital	2	2	2	2	2	2	2
11	Earnings per share (of Rs. 2/- each)							
	(a) Basic earnings/ (loss) per share	(57.60)	(29.78)	(45.75)	(159.85)	(380.42)	(162.91)	(379.37)
	(b) Diluted earnings/ (loss) per share	(57.60)	(29.78)	(45.75)	(159.85)	(380.42)	(162.91)	(379.37)

Sr. No.	Notes
1)	The above results have been approved by the board at their meetings held on March 14, 2020. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2019.
2)	The above consolidated results includes one audited and three unaudited subsidiaries (including three step down subsidiaries) out of total six subsidiaries (including step down subsidiaries) and two joint ventures for the year ended March 31, 2018. Further, in the alignment of accounting policies of foreign subsidiary has not been done in the absence of appropriate 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.
3)	Inter-company/Intra-group transactions are under reconciliation and hence, the same has been eliminated to the extent information available.
4)	The statement includes the unaudited figures / amounts for the year ended on date in respect of its eleven branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda; unaudited figures for the period till December 31, 2017 in respect of its three branches at Dubai, Egypt & Kuwait. During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During the current year, unaudited financial statements for 2018-19 is available, however details w.r.t. intervening period from 01.01.2018 to 31.03.2018 is not available and hence net opening difference aggregating to Rs. 356.49 lacs have been debited to Reserves and Surplus. In the absence of documentary supportings of the transactions, the branch accounts are incorporated in the above statement based on the transactions available in the books of the branches maintained in the Tally accounting package of the respective branches.
5)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/INCLT/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 fulfillment of conditions precedent as per the plan.
6)	The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 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".
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 has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014.
10)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, termination of contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc., there may be a probability of substantial write down of the receivable on completion of reconciliations.
11)	The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
12)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

Ms. Vandana Gag
Resolution Professional
IBBI/PA-001/IP-P00025/2016-17/10058

Place: Delhi
Dated: 14/03/2020



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@jst.co.in

(Rs. In Lacs)

Statement of Assets and Liabilities Particular	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment	5,836	8,406	6,168	8,990
(b) Capital work in progress			12	11
(c) Goodwill				
(d) other intangible assets				
(e) Investment in subsidiaries/joint venture	667	667		
(f) Investment accounted for using equity method				
(G) Financial Assets				
(i) Investments	48	46	48	46
(ii) Loans				
(iii) Trade Receivable				
(iv) Other Financial Assets	528	522	528	522
Sub-Total - Non-Current Assets	7,079	9,641	6,756	9,569
2 Current Assets				
(a) Inventories	4,163	5,004	5,667	5,641
(b) Financial Assets				
(i) Trade receivables	2,10,554	2,35,932	2,14,145	2,43,498
(ii) Cash and cash equivalents	1,613	2,549	1,852	2,704
(iii) Bank Balances other than (ii) above	888	892	888	892
(iv) Loans				
(v) Others (Advances)	5,635	5,491	3,230	3,756
(c) Current Tax Assets				
(d) Other current assets	11,683	12,741	11,881	12,964
Sub-Total - Current Assets	2,34,536	2,62,609	2,37,663	2,69,456
TOTAL - ASSETS	2,41,615	2,72,250	2,44,419	2,79,025
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	2,191	2,191	2,191	2,191
(b) Other equity	(7,31,487)	(5,57,228)	(7,34,800)	(5,58,364)
(c) Minority Interest			(129)	(214)
Sub-Total - Shareholders Funds	(7,29,297)	(5,55,037)	(7,32,739)	(5,56,387)
2 LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings			3,349	3,349
(ii) Other financial liabilities				
(b) Provisions	2,103	1,476	2,103	1,476
(c) Deferred tax liabilities (Net)	33	33	15	10
Sub-Total - Non-Current Liabilities	2,136	1,509	5,466	4,835
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,93,512	3,49,458	3,93,512	3,49,458
(ii) Trade Payables	50,963	48,946	53,711	51,484
(iii) Other Financial Liabilities	2,72,529	2,56,500	2,72,655	2,58,693
(b) Other Current Liabilities	2,50,015	1,68,685	2,50,017	1,68,685
(c) Provisions	1,757	2,189	1,796	2,256
Sub-Total - Current Liabilities	9,68,776	8,25,777	9,71,691	8,30,577
TOTAL - EQUITY AND LIABILITIES	2,41,615	2,72,250	2,44,419	2,79,025

By Order of the Board of Directors
FOR JYOTI STRUCTURES LIMITED

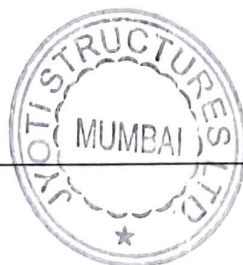
Ms. Vandana Gag

Resolution Professional

IBBI/IPA-001/IP-P00025/2016-17/10058

Place: Delhi

Date: 14/03/2020



Independent Auditor's Report on Consolidated Financial Results of JYOTI STRUCTURES LIMITED for the Year ended on March 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jyoti Structures Limited

1. We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial Results of **Jyoti Structures Limited** ("the Holding Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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 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 an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

3. Basis for Disclaimer of Opinion

- A) *In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2019, of three wholly-owned subsidiaries namely Jyoti International Inc, Jyoti Americas LLC and Jyoti Structures Canada Ltd., and one Joint Venture viz. Gulf Jyoti International LLC., 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 under Ind AS 110 and SEBI (LODR)*

Regulations, 2015 have not been disclosed.

- B) *We were unable to communicate with the auditors of all the components since the communication details were not provided to us. We had shared our requirements with auditors of four components of which communication details were provided to us on 11-Mar-2020 on which revert is awaited. Further, in the absence of full details / records in respect of all the components being available, we are unable to carry out additional procedures in respect to the same. Hence, we were unable to communicate with the component auditors.*
- 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 verified by us. Further, the transactions / balances within the group in the books of the holding company have also not been fully eliminated in the absence of relevant details. The same is not in compliance with the requirements of Ind AS 110 issued by ICAI. In the absence of the details being made available, the impact of the same is not ascertainable. 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.*
- D) *The requirements of Ind AS - 110 issued by ICAI such as alignment of accounting policies of all component and holding company have not been complied with. Impact, whereof, if any, is not ascertainable in the absence of relevant details being made available.*
- E) *The company has considered the management certified accounts of two foreign subsidiary (including three step-down subsidiaries) for the purpose of consolidation. These financial 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.*
- F) *The consolidated financial results include the financial and other information in respect of four subsidiaries (including two foreign subsidiaries referred above) based on unaudited financial statements.
The consolidated financial results includes Assets and Liabilities of Rs. 7,704.51 Lacs and Rs. 2,797.08 Lacs respectively as at March 31, 2019 & Total Comprehensive Income of Rs. 8,429.11 Lacs & Rs. -5,895.87 Lacs respectively for the year ended March 31, 2019 in respect of these unaudited foreign subsidiaries. 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 of Non-Controlling Interest as at March 31, 2017 in respect of the foreign subsidiaries was without considering the amount of "Other Comprehensive Income (OCI)" which should have been considered as per Ind AS 110 issued by ICAI. Necessary impact w.r.t. current year's share of OCI in respect of one such subsidiary have been considered. However, in the absence of details the corresponding amounts of previous year(s) have not been restated, which, in our opinion, is not compliance with the requirements of Ind AS 8 and Ind AS 1 issued by ICAI. The impact of the same, in the absence of details, is not 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 (including OCI) of INR 179,764.92 Lacs during the year;*
 - b) The net-worth of the Group has been fully eroded and is (-) INR 732,330.52*



Lacs as at 31 Mar 2019;

- c) There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;
- d) The financial statements / details in respect of all the subsidiaries are not available and investments in some of the subsidiaries have been fully impaired in earlier years owing to erosion of net-worth of the entity(ies);
- e) Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;
- f) Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.

The above mentioned conditions cast significant 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 balance sheet.

- I) The holding company has considered closing rate for translation of assets and liabilities of foreign components and average of buying and selling rate of the last working day of the financial year for translation of items appearing in statement of profit and loss of foreign components, which is not in line with requirements of Ind AS 21.
- J) Opening Reserves in respect of one of the component 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.
- K) **In respect of the holding company:**
 - i) The Hon'ble NCLT pursuant to application filed under 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 consolidated financial results do 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 financial results, which have been further stated at Note No. 5 of the consolidated financial results. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the consolidated financial results.
 - ii) Upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company. Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these consolidated financial results.
 - iii) There was "disclaimer of opinion" in the audit report for the financial year ended 31.03.2018 and no details/ documents provided to us with respect to opening balances, for which disclaimer were issued and hence we are unable to verify the same during current year as well.
 - iv) There are debits and credits aggregating to Rs.16.98 lacs and Rs.1.60 lacs respectively in bank statements, no details w.r.t the said entries in bank statement was made



available to us and effect of the same in books of accounts has not been taken. In the absence of details, we are unable to comment on the effect of such entries in the consolidated financial results.

- v) *The financial statements and other details in respect of various subsidiaries, associates 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 and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalized or contingent.*
- vi) *Revenue from operations of Rs. 9,822.49 lacs includes Revenue from operations pertaining to foreign branches of Rs.9,097.86 lacs, which is as provided by the management and no details are made available w.r.t the same.*
- vii)
 - a) *There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the year under audit. In view of these, we are unable to comment on the impact, if any, on the consolidated financial results.*
 - b) *In one case of free supplies against shortage quantity to one of its customer, the company has accounted for materials supplied amounting to Rs. 1466.43 Lacs, against which material amounting to Rs. 1131.43 Lacs has been acknowledged by customer. However, corresponding approvals from management is for Rs. 658 Lacs only. In the absence of reconciliation / requisite approval, we are unable to comment in respect of the transaction.*
- vii) ***In respect of its expenses:***
 - a) *The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the year ended March 31, 2019 amounting to Rs. 8,616.65 lacs.*
 - b) *Similarly, the liability for statutory payments pertaining to employees such as Provident fund, Bonus, ESI, etc could not be checked.*
 - c) *The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP are not available and hence we are unable to comment in respect of such balances / amounts appearing in the statements.*
 - d) *In the absence of party wise details/ contracts of foreign receivables/ payables (including of foreign branches), we are unable to verify the foreign exchange gain (nett of loss) of Rs.4401.33 lacs.*
 - e) *During the year Bank Guarantees encashed amounting to Rs. 21,302.12 Lacs have been charged off and Rs. 4,474.23 Lacs have been debited to receivables for which the supporting documents / details were not made available and hence could not be verified.*

In view of these details not being available, we are unable to comment, of the impact



on the statements.

viii) Statutory Dues / Compliances

- a) *The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax, EPF, ESI, various taxes for foreign branches, etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the statements.*
- b) *There have been regular default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.*
Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment.
- c) *In respect of balances available with statutory authorities and input credits are subject to reconciliation, filing of return 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.*

ix) Revenue & Contracts and Trade Receivables

- a) *In the absence of any documentary evidence from the parties / customers for 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 statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP and income accrued but not due.*
- b) *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.*
- c) *During the year, no provision has been made for loss on future cost to complete ongoing work-in-progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.*

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 statement:

- a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
- b) *The company has provided for an amount of Rs. 71.24 Lacs as at March 31,*



- 2019 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available;
- c) 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;
 - d) 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;
 - e) There have been default in conduct of general meeting in a timely manner.

xi) Related Party

- a) As at the year end, outstanding advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability and other aspects, including whether the same are prejudicial to the interest of the Company or not, of such loans / advances.
- b) Outstanding loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 31 Mar 2019 amounted to Rs. 345.36 Crore. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 302.35 Crore made against such advances.
- c) The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.

xii) Details not available either fully or partially

- a) In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:
 - a. Provision made for Impairment of Investments of Rs. 1642.77 Lacs; Advances to Related parties of Rs. 30,235 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;
 - b. Provision for Onerous contracts - same provision continuing as on December 31, 2017 - Rs. 17 Crore; for which no details / basis is available;
 - c. Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;
 - d. Retainership Charges payable - Rs. 8.11 Crore;
 - e. Director remuneration- Rs.163.13 lacs;
 - f. Dividend payable- Rs.17.70 lacs;
- b) The statement includes assets, liabilities, income and expenditure in respect of 11 branches out of total 14 branches for the year ended March 31, 2019 and in respect of 3 branches, balances are as on December 31, 2017. These statements have been included based on management accounts of these 14 branches. The same are subject to changes on completion of audit. Further, in the absence of



underlying details, we are unable to comment on the impact, it may have on the statement.

Amount w.r.t unaudited branches which are incorporated in financial statements are Total assets and liabilities as on March 31, 2019 of Rs. 8738.77 Lacs & Rs. 8538.66 Lacs respectively, Total Income of Rs. 9105.66 Lacs and Total Profit (Nett of losses) including Other Comprehensive Income of Rs. 200.10 Lacs for the year then ended.

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

- c) During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During current year, unaudited financial statements for 2018-19 is available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available and hence nett opening difference aggregating to Rs. 390.58 lacs have been debited to Reserves and Surplus. This has also resulted in the corresponding period figures not being comparable.
- d) We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the statement.
- e) In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the statement arising out of such pending confirmations / reconciliation.
- f) The Company is carrying Rs.834.33 lacs as prepaid expenses as on 31.03.2019 (PY Rs.1051.32 lacs). No details w.r.t the same made available and hence we are unable to check whether there the same has been adequately charged off or being carried forward.

xiii) Others:

- a) The statement / confirmation for certain WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the statement.
- b) The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:
 - i) The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;
 - ii) The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;
 - iii) There is 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, with respect to prior to CIRP period;
 - iv) 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 available, which is an important control documents for revenue from such activities.

- v) There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses.
- 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) The additional disclosures as required under schedule – III as reported 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;
 - iv) Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under Ind AS;

4. Basis for Qualified Opinion

- A) The Group has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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.
- B) 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 exercised the right, hence we are unable to comment on the same.
- C) In respect of its holding company :
 - i) **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.
 - 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. 672.04 Lacs are not available due to which we 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 these investments in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1647.77 Lacs for the year and carrying amount of investments as at 31-Mar-2019.*
- iii) *Inventories as on 31-Mar-2019 of Rs. 4163.14 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/confirmation, if any, is not presently ascertainable.*
- iv) *As against the total amount of Trade Receivables of Rs. 436,848.25 Lacs as at March 31, 2019, Provision for Rs. 226,294.01 Lacs (including Rs. 36,074.62 lacs provided during current year) has been made till March 31, 2019. In the absence of basis for such provisions, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.*
- v) *The Company could not provide us the contact details of the debtors/ creditors/ loan and advances given/ taken etc. and in the absence of contact details, we could not seek confirmations from them as required under SA-505 issued by ICAI.*
- vi) *The company has booked income and expenses pertaining to earlier year(s) during the current year instead of restating the reported figures of the preceding year(s) and presenting a third balance sheet as required under Ind AS 1 and Ind AS 8 issued by ICAI. In the absence of full details being available considering the Disclaimer of Opinion issued in the current as well as previous financial year(s), the impact of the same is not ascertainable.*
- vii) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on 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*

viii) Contingent Liabilities

- a) *The company has Rs.54,181.18 lacs under contingent liabilities for Bank Guarantees. However, as per details shared with us, Bank Guarantees of Rs.29,548.25 lacs are live, bank guarantees of Rs.14,058.08 lacs has been expired and Rs.10,574.85 lacs have been cancelled. The same has been confirmed by banks also. However, the Company is continuing to show the expired and cancelled Bank Guarantees aggregating to Rs. 24,632.93 lacs as Contingent Liability.*

Further, no provision for BG commission has been booked against the aforesaid expired/ cancelled bank guarantee, despite the same being considered as outstanding bank guarantees.

- b) *The company had in the past given corporate guarantees of Rs. 32,401.03 lacs for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.*

- ix) *Balances with banks, trade and other receivables, advances, TDS and other*



deposits and various payables are subject to confirmation and 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 statement, if any is not presently ascertainable.

- x) The company had issued preference shares of face value of Rs.2500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4225 lacs is in books of accounts.
- xi) Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.
- xii) 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 financial 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 statement cannot be ascertained.
- xiii) Notwithstanding the legal / arbitral steps being initiated by the company, performance guarantees invoked by the banks aggregating to Rs. 21,302.12 lacs have been charged off during the year. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.

5.

5. Disclaimer of Opinion

Because of the significance of the matters described in paragraphs 3 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:

- 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 Group for the year March 31, 2019

6. The Consolidated financial results includes the results of the following entities:

Sr. No.	Name of the entity
A	Subsidiaries
1	Jyoti Energy Limited\$
2	JSL Corporate Services Limited\$
3	Jyoti Structures Africa(Pty) Limited \$
4	Jyoti Structures FZE*



\$ As per unaudited financial statements

* As per the unaudited Consolidated Financial Statements, including its subsidiaries Jyoti Structures Namibia (Pty) Ltd.; Jyoti Structures Nigeria Ltd.; and Jyoti Structures Kenya Ltd., which are indirect Subsidiary of the Holding Company.

**For MKPS & Associates
Chartered Accountants
Firm's Regn. No. 302014E**



**CA Narendra Khandal
Partner**

M. No. 065025

UDIN : 20065025AAAACC4550

Mumbai, March 14, 2020

