



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@jstl.in Web site : www.jstl.in

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
BKC, Bandra (East), Mumbai – 400 051

Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Ref : Scrip ID JYOTISTRUC

Ref : Scrip Code 513250

9th February, 2017

LHK: SS

Dear Sir

Sub: Outcome of Board Meeting

This is to inform you that a meeting of the Board of Directors of Jyoti Structures Limited (Board) was held this afternoon, i.e. Thursday, the 9th February, 2017 at the registered office of the Company inter-alia, to consider unaudited financial results for the quarter and nine months ended 31st December, 2016.

In the aforesaid meeting, the Board

- i. approved unaudited financial results of the Company for the quarter and nine months ended 31st December, 2016, a copy of which is enclosed along with Limited Review Report of the Auditors; and
- ii. Appointed Mrs. Sanjeevlata Samdani as Company Secretary and Compliance Officer of the Company with effect from 9th February, 2017.

You are requested to take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For Jyoti Structures Limited

Authorized Signatory



Encl. as above

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2016

(₹ in Lacs)

Sr. No	Particulars	For Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)	
		31/12/2016	30/09/2016	31/12/2015 (Ref Note 4)	31/12/2016	31/12/2015 (Ref Note 4)
1)	Income from operations					
a)	Net sales/income from operations (net of excise duty)	14,498	27,044	75,844	64,198	1,75,241
b)	Other Operating Income	12	36	102	48	247
	Total Income from operations (Net)	14,510	27,080	75,946	64,246	1,75,488
2)	Expenses					
a)	Cost of Materials Consumed	7,240	15,514	59,178	34,784	1,27,256
b)	Purchases of Stock in trade	-	-	-	-	-
c)	Erection and sub-contracting Expenses	6,453	8,152	9,100	22,485	25,010
d)	Change in inventories of finished goods, work-in-progress and stock-in-trade	1,455	2,740	-2,668	3,773	-676
e)	Employees Benefits Expense	2,586	2,523	2,366	7,771	7,345
f)	Depreciation and Amortisation Expense	696	709	773	2,122	2,348
g)	Other Expenses	6,685	5,949	6,623	17,161	17,079
	Total expenses	25,115	35,587	75,372	88,096	1,78,362
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-10,605	-8,507	574	-23,850	-2,874
4)	Other income	2,121	558	869	5,558	5,742
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-8,484	-7,949	1,443	-18,292	2,868
6)	Finance Cost	19,653	19,246	14,955	56,941	46,098
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	-28,137	-27,195	-13,512	-75,233	-43,230
8)	Exceptional items	-	-	-	-	-
9)	Profit / (Loss) from ordinary activities before tax (7 + 8)	-28,137	-27,195	-13,512	-75,233	-43,230
10)	Tax expense	-	-	52	-	56
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	-28,137	-27,195	-13,564	-75,233	-43,286
12)	Extraordinary item (net of tax expense)	-	-	-	-	-
13)	Net Profit / (Loss) for the period (11 + 12)	-28,137	-27,195	-13,564	-75,233	-43,286
14)	Other Comprehensive Income (net of tax)	-147	-220	-461	-254	-1,660
15)	Total Comprehensive Income (net of tax)	-28,284	-27,415	-14,025	-75,487	-44,946
16)	Paid-up equity share capital (Face value ₹. 2 each)	2,191	2,191	2,191	2,191	2,191
17)	Earning per share before and after Extraordinary items (not annualised)					
	- Basic ₹	-25.69	-24.83	-12.38	-68.69	-39.52
	- Diluted ₹	-25.69	-24.83	-12.38	-68.69	-39.52

Sr. No

Notes

1)

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9th February, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine month ended 31st December, 2016.

2)

The Company is in the business of execution of projects related to power transmission and as such there are no reportable primary business segments.

3)

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.

4)

The financial results for the quarter and nine month ended 31st December, 2015 presented as above in compliance with 'Ind AS' have not been audited or reviewed by the statutory auditors. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5)

Reconciliation of the Net Profit as previously reported on account of transition from accounting standards notified under companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS for the quarter and nine month ended 31st December, 2015.

Sr. No.	Particulars	Quarter Ended 31st December, 2015 (Unaudited) (₹ in Lacs)	Nine Month Ended 31st December, 2015 (Unaudited) (₹ in Lacs)
	Net Profit/(Loss) for the quarter under Previous Indian GAAP	-14,025	-44,946
i	Revaluation Surplus	-1	-2
ii	Remeasurements of the defined benefit plans	51	143
iii	Exchange Loss/(Gain) in translating the financial statements of a foreign operation	411	1,519
	Net Profit/(Loss) (before OCI) for the quarter under Ind AS	-13,564	-43,286
iv	Other Comprehensive Income comprising of foreign currency translation	-461	-1,660
	Total Comprehensive Income as per Ind AS (net of tax)	-14,025	-44,946

6)

The Company does not have any exceptional or extra ordinary item to report for the above periods.

7)

Cost of material consumed includes Bought-out materials purchased for supplies to customers under the contracts.

8)

Finance cost includes interest payable based on master restructuring agreement with lenders.

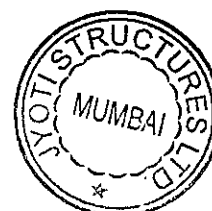
9)

Tax Expense includes provision for Current Tax and Deferred Tax as applicable.

10)

Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

Mumbai
9th February, 2017



For Jyoti Structures Limited
[Signature]
K. R. THAKUR
Whole-time Director
DIN: 00001270

INDEPENDENT AUDITORS' REVIEW REPORT

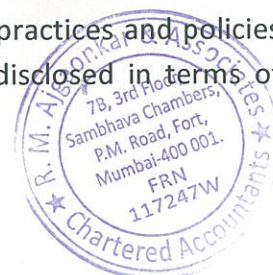
To,
The Board of Directors,
Jyoti Structures Limited

We have reviewed the accompanying statement of unaudited financial results of Jyoti Structures Limited ('the Company') for the quarter and nine months ended 31st December, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. We have not performed a review or audit, as stated in Note 4, of the figures relating to the corresponding quarter and nine months ended 31st December, 2015 and reconciliation of net profit for the quarter and nine months ended 31st December, 2015 between the previous GAAP and Indian Accounting Standards ('Ind AS'), as reported in this statement.

This statement which 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

Based on our review conducted as above, except for the points mentioned in the paragraph on 'Basis of Qualified Conclusion', nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies recognised in India, has not disclosed the information required to be disclosed in terms of



Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Conclusion:

- (a) The Company had made an investment of Rs. 6,500.65 lacs and also had advanced loans of Rs. 29,478.02 lacs to its Subsidiary Companies and its Joint Ventures (JV). The net worth of these Companies has eroded. However, the Company has not provided for diminution/impairment in value of these investments and no provision is made against outstanding loans and dues of said Companies.
- (b) For the nine months period ended 31st December, 2016, the Company has claimed as amount recoverable from banks of Rs. 7,156.29 lacs, since the management is of the opinion that the banks have charged excessive interest and the excess interest will be waived/reimbursed by the banks.

Without qualifying our conclusion, we draw attention to the following points:

- (a) The Company has incurred losses of Rs. 75,487.36 lacs for the period ended 31st December, 2016 and has total deficit in the Statement of Profit and loss of Rs. 1,14,216.08 lacs as at that date against equity share capital of Rs. 2,190.55 lacs. As of this date, the Company's total liabilities exceed its total assets by Rs. 65,845.27 lacs. The Company's financial results have been affected by various factors and their consequent effects on the Company's operation. These factors result in uncertainty that may cause doubt about Company's ability to continue as a going concern.
- (b) On account of its operational and financial position, the Company has delayed payments to various parties and dues to statutory authorities. The Company has accrued for all known and determinable amounts of interest on such delays in accordance with contractual terms / applicable laws and regulations. Further, in view of the proposed plans of management to continue the Company as a going concern as discussed in (a) above, management is confident that it will be able to negotiate settlements with parties to whom monies are owed and to avoid certain penalties.
- (c) In August 2013, Jyoti Americas LLC (subsidiary of the Jyoti International Inc.) 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.



Jyoti Americas LLC 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 Jyoti Structures Limited, the parent company, planned to settle the variable return due on 28th August, 2016 through the issuance of common stock of Jyoti Structures Limited. However, the parties have not exercised the right, hence the same has not been recorded by the Company.

- (d) The Company has in the past given corporate guarantees of USD 9,85,00,000 for a subsidiary company and a step-down subsidiary against borrowings taken from lenders by respective companies. The normal business operations of the said companies have been temporarily discontinued. The liability of these corporate guarantees, if invoked by lenders, has not been ascertained.
- (e) Some of the projects being executed by the Company were terminated by the customers. During the nine months period ending 31st December, 2016, the customers have encashed the performance and other guarantees amounting to Rs. 14,118.61 lacs provided by the Company towards these projects. As per the information given by the management, the Company has preferred to adopt the process of arbitration to settle the claims till which time the final liability of the Company on this count cannot be ascertained.

For **R.M. AJGAONKAR & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 117247W)



KOMAL SEVAK

Partner

Membership No. 143685

Place: Mumbai

Date: 9th February, 2016