



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@jisl.in Web site : www.jisl.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

14th December, 2016

LHK : RR

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. Wednesday, the 14th December, 2016 at the registered office of the Company inter-alia, to consider unaudited financial results for the quarter and half year ended 30th September, 2016.

In the aforesaid meeting, the Board

- approved unaudited financial results of the Company for the quarter and half year ended 30th September, 2016, a copy of which is enclosed along with Limited Review Report of the Auditors; and
- noted the submission of resignation of Mr. Rajendra Rana, Company Secretary & Compliance Officer with effect from 12th December, 2016.

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

Thanking You,

Yours faithfully,

For Jyoti Structures Limited


Whole-time Director



Encl. as above

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ in Lacs)

Sr. No	Particulars	For Quarter Ended (Unaudited)			Six Months Ended (Unaudited)	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
1)	Income from operations					
	a) Net sales/income from operations (net of excise duty)	27,044	22,656	39,406	49,700	99,397
	b) Other Operating Income	36	0	79	36	1,969
	Total income from operations (Net)	27,080	22,656	39,485	49,736	1,01,366
2)	Expenses					
	a) Cost of Materials Consumed	15,514	12,030	28,800	27,544	68,078
	b) Purchases of Stock in trade	-	-	-	-	0
	c) Erection and sub-contracting Expenses	8,152	7,880	7,765	16,032	15,910
	d) Change in inventories of finished goods, work-in-progress and stock-in-trade	2,740	(421)	(3,067)	2,319	1,992
	e) Employees Benefits Expense	2,523	2,662	2,560	5,185	4,979
	f) Depreciation and Amortisation Expense	709	717	793	1,426	1,574
	g) Other Expenses	5,949	4,527	6,033	10,476	10,457
	Total expenses	35,587	27,395	42,884	62,982	1,02,990
3)	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(8,507)	(4,739)	(3,399)	(13,246)	(1,624)
4)	Other income	558	2,879	3,049	3,437	3,049
5)	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(7,949)	(1,860)	(350)	(9,809)	1,425
6)	Finance Cost	19,246	18,042	15,365	37,288	31,143
7)	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(27,195)	(19,902)	(15,715)	(47,097)	(29,718)
8)	Exceptional Items	-	-	-	-	0
9)	Profit / (Loss) from ordinary activities before tax (7 + 8)	(27,195)	(19,902)	(15,715)	(47,097)	(29,718)
10)	Tax expense	-	-	-	-	4
11)	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(27,195)	(19,902)	(15,715)	(47,097)	(29,722)
12)	Extraordinary Item (net of tax expense)	-	-	-	-	0
13)	Net Profit / (Loss) for the period (11 + 12)	(27,195)	(19,902)	(15,715)	(47,097)	(29,722)
14)	Other Comprehensive Income (net of tax)	(220)	113	(9)	(107)	(1,199)
15)	Total Comprehensive Income (net of tax)	(27,415)	(19,789)	(15,724)	(47,204)	(30,921)
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 ₹	(24.83)	(18.17)	(14.35)	(43.00)	(27.14)
	- Diluted ₹	(24.83)	(18.17)	(14.35)	(43.00)	(27.14)

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 14th December, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30th September, 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 relevent rules issued there under and other accounting principles generally accepted in India.
4)	The financial results for the quarter and six months ended 30th September, 2015 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 six month ended 30th September, 2015.

Sr. No.	Particulars	Quarter Ended 30th September, 2015 (Unaudited) (₹ in Lacs)	Six Months Ended 30th September, 2015 (Unaudited) (₹ in Lacs)
	Net Profit/(Loss) for the quarter under Previous Indian GAAP	(15,724)	(30,921)
i	Revaluation Surplus	(1)	(1)
ii	Remeasurements of the defined benefit plans	56	92
iii	Exchange Loss/(Gain) in translating the financial statements of a foreign operation	(46)	1,108
	Net Profit/(Loss) (before OCI) for the quarter under Ind AS	(15,715)	(29,722)
iv	Other Comprehensive Income Comprising of foreign currency translation	(9)	(1,199)
	Total Comprehensive Income as per Ind AS (net of tax)	(15,724)	(30,921)

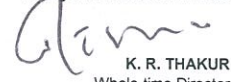
6) Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 30th September, 2016 (Unaudited)
I Assets	
1 Non Current Assets	
(a) Property, Plant and Equipment	11,428
(b) Capital Work-in-Progress	32
(c) Goodwill	-
(d) Other Intangible Assets	650
(e) Intangible Assets Under Development	-
(f) Financial Assets	-
i) Investment	8,838
ii) Trade Receivables	37,597
iii) Other financial assets	634
Total - Non Current Assets	59,179
Current Assets	
(a) Inventories	19,584
(b) Financial Assets	-
i) Investment	-
ii) Trade Receivables	4,14,522
iii) Cash and cash equivalents	3,157
iv) Others Financial Assets	1,00,822
(c) Current Tax Asset (Net)]	-
(d) Other Current Assets	6,203
Total - Current Assets	5,44,288
TOTAL - ASSETS	6,03,467
Equity and liabilities	
Equity	
(a) Equity Share Capital	2,191
(b) Other Equity	(39,745)
(c) Share application money pending allotment	-
Total - Equity	(37,554)
Liabilities	
Non-current liabilities	
a) Financial Liabilities	
i) Borrowings	6,395
ii) Other Financial Liabilities	10,016
b) Other non-current liabilities	-
c) Provisions	1,269
d) Deferred Tax Liabilities (Net)	13
Total - Non Current Liabilities	17,693
Current Liabilities	
a) Financial Liabilities	
i) Borrowings	3,23,390
ii) Trade Payables	40,039
iii) Other Financial Liabilities	1,79,660
b) Other Current Liabilities	79,718
c) Provisions	521
d) Current tax liabilities (Net)	-
Total - Current Liabilities	6,23,328
TOTAL - EQUITY AND LIABILITIES	6,03,467
7) The Company does not have any exceptional or extra ordinary item to report for the above periods.	
8) Cost of material consumed includes Bought-out materials purchased for supplies to customers under the contracts.	
9) Finance cost includes interest payable as per master restructuring agreement with lenders.	
10) Tax Expense includes provision for Current Tax and Deferred Tax as applicable.	
11) Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.	

Mumbai
14th December, 2016

For Jyoti Structures Limited


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 half year ended 30th September, 2016 and Standalone Unaudited Balance Sheet as at 30th September, 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 six months ended 30th September, 2015 and reconciliation of net profit for the quarter and six months ended 30th September, 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 recognized 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 has made an investment of Rs. 6,500.65 lacs and also advanced loans of Rs. 28,989.12 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 half year ended 30th September, 2016, the Company has claimed as amount recoverable from banks of Rs. 4,905.54 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. 47,204 lacs for the half year ended 30th September, 2016 and has total deficit in the Statement of Profit and loss of Rs. 85,924.92 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. 37,554 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, to avoid any 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 dividends accrue on this preferred stock of Series A accrues 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, the Company and Jyoti Structures Limited, the parent company, plan to settle the variable return due on 28th August, 2016 through the issuance of common stock of Jyoti Structures Limited. However, the party has not exercised the right, hence the same has not been recorded by the Company.

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



KOMAL SEVAK
Partner
Membership No. 143685
Place: Mumbai
Date: 14th December, 2016