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

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

Ref : Scrip ID JYOTISTRUC

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

Ref : Scrip Code 513250

30th May, 2017

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. Tuesday, the 30th May, 2017 at the registered office of the Company inter-alia, to consider Audited Standalone and Consolidated Financial Results for the quarter / financial year ended 31st March, 2017.

In the aforesaid meeting, The Board approved Audited Standalone and Consolidated Financial Results for the quarter / financial year ended 31st March, 2017; and

A copy of Audited Standalone and Consolidated Financial Results for the quarter / financial year ended 31st March, 2017 along with Auditors Report and Statement on Impact of Audit qualification is enclosed.

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

Thanking You,

Yours faithfully,
For **Jyoti Structures Limited**

Company Secretary

JYOTI STRUCTURES LTD. MUMBAI

Encl. as above

JYOTI STRUCTURES LIMITED

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New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053.
Corporate Identity Number: L45200MH1974PLC017494
Tel : 4091 5000 Fax : 40915014/15
e-mail : investor@jsl.in Website : www.jsl.in

AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

Sr. No	Particulars	Standalone					Consolidated	
		For Quarter Ended (Unaudited)			Year Ended (Audited)		Year Ended (Audited)	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
1)	**Income from operations**							
	a) Revenue from operations	**20,804**	14,524	74,433	**85,590**	2,51,344	**90,344**	2,76,396
	b) Other Operating Income	**54**	12	7	**102**	255	**102**	39
	Total income from operations	**20,858**	**14,536**	**74,440**	**85,692**	**2,51,599**	**90,446**	**2,76,435**
2)	**Expenses**							
	a) Cost of Materials Consumed	**11,932**	7,240	48,455	**46,716**	1,75,710	**48,115**	1,84,927
	b) Purchases of Stock in trade	**-**	-	-	**-**	-	**-**	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	**4,952**	1,455	3,493	**8,725**	2,817	**8,637**	3,897
	d) Excise duty paid	**36**	26	431	**624**	2,101	**624**	2,101
	e) Erection and sub-contracting Expenses	**10,042**	6,119	9,581	**31,121**	33,167	**30,846**	38,260
	f) Employees Benefits Expense	**2,636**	2,586	2,972	**10,407**	10,317	**11,662**	18,268
	g) Depreciation and Amortisation Expense	**1,551**	1,030	1,522	**5,079**	5,295	**6,333**	7,570
	h) Other Expenses	**35,752**	4,821	5,607	**48,926**	22,687	**44,028**	29,908
	Total expenses	**66,901**	23,277	72,061	**1,51,598**	2,52,094	**1,50,245**	2,84,931
3)	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	**-46,043**	**-8,741**	**2,379**	**-65,906**	**-495**	**-59,799**	**-8,496**
4)	Other Income	**267**	256	1,969	**1,837**	7,710	**1,768**	6,849
5)	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**-45,776**	**-8,485**	**4,348**	**-64,069**	**7,215**	**-58,031**	**-1,647**
6)	Finance Cost	**27,267**	19,652	11,147	**84,208**	57,243	**84,527**	63,427
7)	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (5 - 6)**	**-73,043**	**-28,137**	**-6,799**	**-1,48,277**	**-50,028**	**-1,42,558**	**-65,074**
8)	Exceptional Items	**-**	-	-	**-**	-	**-**	-
9)	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	**-73,043**	**-28,137**	**-6,799**	**-1,48,277**	-50,028	**-1,42,558**	**-65,074**
10)	Tax expense	**-4**	-	-2	**-4**	54	**-22**	5,538
11)	**Net Profit / (Loss) for the period (9 - 10)**	**-73,039**	**-28,137**	**-6,797**	**-1,48,273**	**-50,082**	**-1,42,536**	**-70,612**
12)	Share of Profit/(Loss) of associates	**-**	-	-	**-**	-	**0**	0
13)	Minority Interest	**-**	-	-	**-**	-	**-68**	209
14)	**Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (11+12+13)**	**-73,039**	**-28,137**	**-6,797**	**-1,48,273**	**-50,082**	**-1,42,604**	**-70,403**
15)	Other Comprehensive Income (net of tax)	**-103**	-148	184	**-211**	-1,478	**-312**	3,421
16)	**Total Comprehensive Income (net of tax)**	**-73,142**	**-28,285**	**-6,613**	**-1,48,484**	**-51,560**	**-1,42,916**	**-66,982**
17)	Paid-up equity share capital (Face value ₹. 2 each)	**2,191**	2,191	2,191	**2,191**	2,191	**2,191**	2,191
18)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				**-1,40,572**	8,284	**-1,72,157**	-28,943
19)	**Earning per share before and after Extraordinary items (not annualised)**							
	- Basic ₹	**-66.69**	-25.69	-6.21	**-135.38**	-45.73	**-130.20**	-64.28
	- Diluted ₹	**-66.69**	-25.69	-6.21	**-135.38**	-45.73	**-130.20**	-64.28

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 30th May, 2017.
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 figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
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 measurment 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.
5)	Reconciliation of equity and 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 year ended 31st March, 2016.

Equity Reconciliation

(Rs. In Lakhs)

Reconciliation of Equity	Standalone As at 31st March, 2016 (Audited)	Consolidated As at 31st March, 2016 (Audited)
Other Equity as per Previous GAAP	7,460	-29,806
Amortisation of Bank Loan Expenses	673	673
Remeasurement of Investment at Fair Value	15	15
Amortisation of Debenture Issue Expenses	63	63
Amortisation of Deposit Issue Expenses	19	19
Amortisation of Deferred Payment Liabilities	54	54
Net effect of Ind-AS 111 'Joint Arrangements'	-	-174
Others	-	212
Other Equity as per Ind-AS	**8,284**	**-28,943**

M. Abhonkar & Associates
78, 3rd Floor, Sambhava Chambers, P.M. Road, Fort, Mumbai-400 001.
FRN 117247W
Chartered Accountants

Total Comprehensive Income Reconciliation

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended 31st March, 2016 (Unaudited)	Standalone Year Ended 31st March, 2016 (Audited)	Consolidated Year Ended 31st March, 2016 (Audited)
	Net Profit/(Loss) for the quarter under Previous Indian GAAP as published	-5,231	-50,178	-70,435
i	Revaluation Surplus	1	-2	-2
ii	Remeasurements of the defined benefit plans	62	205	205
iii	Exchange Loss/(Gain) in translating the financial statements of a foreign operation	-261	1,259	-3,640
iv	Remeasurements of the investment at fair value	-0.4	0.4	0.4
v	Others	-1,367	-1,367	3,468
	Net Profit/(Loss) (before OCI) for the quarter under Ind AS	-6,797	-50,082	-70,403
vi	Other Comprehensive Income Comprising of foreign currency translation	184	-1,478	3,421
	Total Comprehensive Income as per Ind AS (net of tax)	-6,613	-51,560	-66,982

6) **Statement of Assets and Liabilities**

(₹ In Lacs)

Particulars	Year Ended			
	Standalone		Consolidated	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
I ASSETS				
1 Non Current Assets				
(a) Property, Plant and Equipment	10,772	15,361	35,122	40,836
(b) Capital Work-in-Progress	36	32	2,637	2,632
(c) Goodwill	-	-	8	9
(d) Other Intangible Assets	509	792	756	1,039
(e) Intangible Assets Under Development	-	-	-	-
(f) Financial Assests				
i) Investment	2,358	8,670	2,344	2,840
ii) Trade Receivables	35,079	38,386	35,078	38,386
iii) Others	576	618	683	618
(g) Deferred Tax Assets (Net)			15	-
Total - Non Current Assets	49,330	63,859	76,643	86,360
Current Assets				
(a) Inventories	10,998	20,506	16,026	25,446
(b) Financial Assets				
i) Trade Receivables	3,98,091	4,19,746	4,07,703	4,28,269
iii) Cash and cash equivalents	2,515	2,480	4,523	4,896
iii) Bank Balances other than (ii) above	714	1,171	714	1,171
iv) Others	58,076	52,898	42,840	36,370
(c) Current Tax Asset (Net)	-	-	1	1
(d) Other Current Assets	26,858	37,255	28,363	38,873
Total - Current Assets	4,97,252	5,34,056	5,00,170	5,35,026
TOTAL - ASSETS	5,46,582	5,97,915	5,76,813	6,21,386
Equity and liabilities				
EQUITY				
(a) Equity Share Capital	2,191	2,191	2,191	2,191
(b) Other Equity	(1,40,572)	8,284	(1,72,157)	(28,943)
(c) Share application money pending allotment	-	-		
(d) Minority Interest			17,937	17,869
Total - Equity	(1,38,381)	10,475	(1,52,029)	(8,883)
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1,898	66,405	17,285	81,792
ii) Others	114	10,970	455	10,970
b) Other non-current liabilities	-	2,472	-	2,472
c) Provisions	1,321	1,208	1,321	1,208
d) Deferred Tax Liabilities (Net)	33	13	33	16
Total - Non Current Liabilities	3,366	81,068	19,094	96,458
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	3,20,758	2,97,145	3,21,440	2,98,405
ii) Trade Payables	42,051	44,841	46,576	48,116
iii) Others	2,12,247	1,26,959	2,20,522	1,34,971
b) Other Current Liabilities	1,05,962	36,042	1,20,578	50,891
c) Provisions	579	1,385	632	1,428
d) Current tax liabilities (Net)	-	-		
Total - Current Liabilities	6,81,597	5,06,372	7,09,748	5,33,811
TOTAL - EQUITY AND LIABILITIES	5,46,582	5,97,915	5,76,813	6,21,386

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

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

9) Finance cost includes interest payable based on 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
30th May, 2017

For Jyoti Structures Limited

K. R. THAKUR
Whole-time Director
DIN: 00001270

R. M. Ajgaonkar & Associates
CHARTERED ACCOUNTANTS

7B, 3rd Floor, Sambhava Chambers,
P.M. Road, Fort, Mumbai-400001.

Tel : 022-6561 3878

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Jyoti Structures Limited

1. We have audited the accompanying Statement of Standalone Financial Result of **Jyoti Structures Limited** ('the Company') for the year ended 31st March, 2017 ('the statement') being submitted by the Company pursuant to the requirement 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.

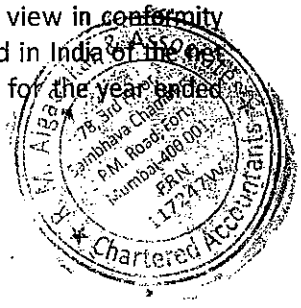
   This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS') 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 statements. In the standalone financial statement of the Company, the financial statements of the branches are incorporated for the year ended on that date audited by the branch auditors of the Company's branches located at Bhutan (I & II), Bangladesh, Kenya, Tanzania, Tajikistan, Georgia, South Africa, Rwanda, Tunisia and Uganda and financial statements certified by the management of the Company's branches located at Kuwait, Dubai and Egypt.

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 the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial 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 auditors' judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors, is not sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements and hence we have issued this disclaimer opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, in view of the possible effects of the matters described in 'Basis of Disclaimer Opinion' below, we are unable to comment whether the aforesaid standalone financial statements give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.



The enclosed statement of financial results is however presented in accordance with 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.

Basis of Disclaimer Opinion

(a) No provision is made for Performance guarantees given by the Company and encashed by customers in current and earlier years amounting to Rs. 14,728.18 lakhs (P.Y. 1,823.01 lakhs). We are informed that the Company will be initiating arbitration in respect of encashment of these guarantees and it is hopeful of recovering this money from the customers. We are unable to comment on the recoverability of this amount and the corresponding impact on 'Total Comprehensive Income' for the year and on Retained Earnings.

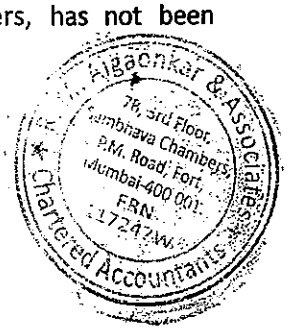
(b) For the year ended 31st March, 2017 and for earlier years, the Company has not provided a part of the interest on the outstanding loans as claimed by certain banks amounting to cumulative Rs. 10,494.28 lakhs (P.Y. 3929.79 lakhs), since the management is of the opinion that the banks have charged excessive interest and the excess interest will be waived by the banks. We are unable to comment on the impact of the same on 'Total Comprehensive Income' for the year and on Retained Earnings.

(c) The Company has invested an amount of Rs. 6,000.65 lakhs in the equity shares of its wholly owned subsidiary Company, namely Jyoti International Inc. (JII). As on 31st March, 2017, the Company has also advanced loan of Rs. 7,752.98 lakhs (P.Y. Rs. 7,647.53 lakhs) to JII. The financial statements of that Company as on 31st March, 2017 are not made available to us. As per the last audited financial statements made available for the year ended on 31st March, 2016, the net worth of that Company is fully eroded. Though the Company has provided for impairment in the value of the investment, no provision is made for the outstanding amounts as the management is optimistic of turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same.

(d) The Company has advanced loan of Rs. 804.16 lakhs (P.Y. Rs. 802.43 lakhs) to one of its step-down subsidiary Company namely Jyoti Americas LLC and other outstanding amounts from it are Rs. 5,627.33 lakhs (P.Y. Rs. 4,739.27 lakhs). Due to the losses incurred, the net worth of the concerned step-down subsidiary is fully eroded as on 31st March, 2016. However, no provision for the loan or the other outstanding amounts is made as the management is optimistic about turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same.

(e) The Company has made investment of Rs. 419/- in the equity shares of its subsidiary Company, namely Jyoti Structures Africa (Pty) limited (JSAPL). As on 31st March, 2017, the Company has also advanced loan of Rs. 3,053.55 lakhs (P.Y. Rs. 2,819.71 lakhs) to JSAPL and the outstanding credit to that Company is Rs. 2,816.83 lakhs (P.Y. Rs. 3,026.60 lakhs). Due to the losses incurred, the net worth of that Company is fully eroded on that date. However, no provision for diminution in the value of the said investment or no provision for other outstanding amounts is made as the management is optimistic of turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same.

(f) The Company has in the past given corporate guarantees of Rs. 48,925.59 lakhs (USD 7,55,00,000) for a subsidiary Company and a step-down subsidiary Company for loans taken from the lenders by the 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 and the same is not provided for.



(g) Total trade receivables of the Company as at 31st March, 2017 are Rs. 4,33,169.55 lakhs (P.Y. Rs. 4,58,285.04 lakhs). In the absence of balance confirmations of Rs. 3,02,776.16 lakhs from some of these trade receivables, we are unable to comment whether any provision is required against the same.

(h) The Company is facing a financial crunch due to losses incurred and inadequate liquidity, which has resulted into delays in implementing contracted projects during the year. For the year ended 31st March, 2017, the Company has made a total provision of Rs. 1600 lakhs (including Rs. 300 lakhs during the year) for any liability that may arise from delay in execution of these projects, which in the view of the management would be adequate. In the absence of any independent evaluation of the progress of these projects and delays, if any, we are unable to comment on the adequacy of the provision.

(i) For the year ended 31st March, 2017, the Company has incurred losses of Rs. 1,48,485.92 lakhs and as on 31st March, 2017 has a negative net worth of Rs. 1,38,381.48 lakhs. Further, the Company's total liabilities exceed its total assets by Rs. 6,84,962.87 lakhs. On account of its operational and financial position, the Company has delayed payments to various parties and dues to statutory authorities and interest on such delays is not determined. These factors might impact the aspect of going concern.

Emphasis of Matter

We also draw attention to the following:

(a) The financial statements/financial information of the three branches, namely, Kuwait, Dubai and Egypt were not audited by any auditors, but certified by the management. These financial statements reflecting total assets of Rs. 3,072.10 lakhs as at 31st March, 2017 and total revenues of Rs. 23,456.73 lakhs for the year ended on that date, were included in these standalone financial statements.

(b) 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 the Jyoti Structures Limited, 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 accounted for.

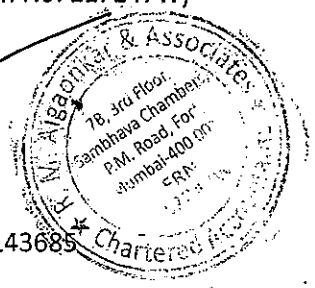
(c) Remuneration paid to the Managing Director and Whole-Time Director of the Company for the year ended 31st March, 2015 and 31st March, 2016 are higher by Rs. 43.04 lakhs and Rs. 48.83 lakhs respectively than the limits specified under Schedule V to the Act and approved by the members. An application made by the Company to the Ministry of Corporate Affairs (MCA) for waiver of excess remuneration for the year ended 31st March, 2015 has been rejected. The Company has shown the excess amounts for these years as recoverable from the concerned Managing Director and Whole-Time Director. As informed to us, the management is taking steps.

Other Matters

We did not audit the financial statements/financial information of eleven branches included in the standalone Ind AS financial statements of the Company, whose financial statements / financial information reflect total assets of Rs. 732.36 lakhs as at 31st March, 2017 and total revenue of Rs. 12,631.80 lakhs for the year ended on that date. These financial statements have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of such branch auditors.

4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

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



KOMAL SEVAK
Partner
Membership No. 143685
Place: Mumbai
Date: 30th May, 2017

JYOTI STRUCTURES LIMITED

Annexure - 1

Statement on Impact of Audit Qualifications on Annual Audited Financial Results for the Financial Year ended 31st March, 2017

(Rs. in Lacs)

Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	87,528.84	87,528.84
2	Total Expenditure	235,807.71	235,807.71
3	Net Profit/(Loss)	(148,278.87)	(148,278.87)
4	Earnings Per Share	(135.38)	(135.38)
5	Total Assets	546,581.40	546,581.40
6	Total Liabilities	684,962.88	684,962.88
7	Net Worth	(138,381.48)	(138,381.48)

Audit Disclaimer

(Rs. in Lacs)

Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	For Audit qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualificatioon	If management is unable to estimate the impact, reasons for the same	Auditors Comments
a)	No provision is made for Performance guarantees given by the Company and encashed by customers in current and earlier years amounting to Rs.14,728.18 lakhs (P.Y. 1,823.01 lakhs). We are informed that the Company will be initiating arbitration in respect of encashment of these guarantees and it is hopeful of recovering this money from the customers. We are unable to comment on the recoverability of this amount and the corresponding impact on comprehensive income for the year and on Retained Earnings.	Disclaimer	Second Time	Performance Bank Guarantees amounting to Rs. 14,728.18 Lacs were encashed by customers. Project execution was delayed due to reasons beyond our control. The Company has been advised to initiate dispute resolution in terms of the contract. The Company is hopeful of recovering this money from the customer. Hence, no provision for the same is made in the financial statements.	NIL	-	No further comments
b)	For the year ended 31st March, 2017 and for earlier years, the Company has not provided a part of the interest on the outstanding loans as claimed by certain banks amounting to cumulative Rs. 10,494.28 lakhs (P.Y. 3929.79 lakhs), since the management is of the opinion that the banks have charged excessive interest and the excess interest will be waived by the banks. We are unable to comment on the impact of the same on 'Total Comprehensive Income' for the year and on Retained Earnings	Disclaimer	Second Time	The Company has not provided for interest in excess of restructuring agreement charged by the lenders on the outstanding loans amounting to Rs. 10,494.28 lakhs, since the Company is of the opinion that the banks have charged excessive interest and the excess interest will be waived by banks.	NIL	-	No further comments
c)	The Company has invested an amount of Rs. 6,000.65 lakhs in the equity shares of its wholly owned subsidiary Company, namely Jyoti International Inc. (JII). As on 31st March, 2017, the Company has also advanced loan of Rs. 7,752.98 lakhs (P.Y. Rs. 7,647.53 lakhs) to JII. The financial statements of that Company as on 31st March, 2017 are not made available to us. As per the last audited financial statements made available for the year ended on 31st March, 2016, the net worth of that Company is fully eroded. Though the Company has provided for impairment in the value of the investment, no provision is made for the outstanding amounts as the management is optimistic of turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same.	Disclaimer	First Time	Based on the business outlook of that company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next few years. Therefore, no provision for outstanding amounts is made as the management is confident of turning around the business of that company in the near future.	NIL		No further comments

M. Aigaonkar & Associates
78, 3rd Floor, Sambhava Chambers, P.M. Road, Fort, Mumbai-400 001.
FRN 117247W
Chartered Accountants

Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	Managements estimation on impact of audit qualificatioon	If management is unable to estimate the impact, reasons for the same	Auditors Comments
d)	The Company has advanced loan of Rs. 804.16 lakhs (P.Y. Rs. 802.43 lakhs) to one of its step-down subsidiary Company namely Jyoti Americas LLC and other outstanding amounts from it are Rs. 5,627.33 lakhs (P.Y. Rs. 4,739.27 lakhs). Due to the losses incurred, the net worth of the concerned step-down subsidiary is fully eroded as on 31st March, 2016. However, no provision for the loan or the other outstanding amounts is made as the management is optimistic about turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same	Disclaimer	First Time	Based on the business outlook of that company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next few years. Therefore, no provision for outstanding amounts is made. The management is confident of turning around the business of that company in the near future.	NIL	-	No further comments
e)	The Company has made investment of Rs. 419/- in the equity shares of its subsidiary Company, namely Jyoti Structures Africa (Pty) limited (JSAPL). As on 31st March, 2017, the Company has also advanced loan of Rs. 3,053.55 lakhs (P.Y. Rs. 2,819.71 lakhs) to JSAPL and the outstanding credit to that Company is Rs. 2,816.83 lakhs (P.Y. Rs. 3,026.60 lakhs). Due to the losses incurred, the net worth of that Company is fully eroded on that date. However, no provision for diminution in the value of the said investment or no provision for other outstanding amounts is made as the management is optimistic of turning around the business of that Company. We are unable to comment on the ultimate recoverability of the same	Disclaimer	First Time	The subsidiary company has earned profits during the year ended 31st March, 2017 and based on the projects in hand and the business outlook of that company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next few years. Therefore, no provision for outstanding amounts is made.The management is confident of turning around the business of that company in the near future.	NIL	-	No further comments
f)	The Company has in the past given corporate guarantees of Rs. 48,925.59 lakhs (USD 7,55,00,000) for a subsidiary Company and a step-down subsidiary Company for loans taken from the lenders by the 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 and the same is not provided for.	Disclaimer	First Time	The Company has issued corporate guarantees in favour of lenders of a subsidiary Company and a step-down subsidiary Company to avail financial facilities for the business. Based on the business outlook of that company, the management is confident of turning around the business of that company in the near future, hence, same is not provided for.	NIL	-	No further comments
g)	Total trade receivables of the Company as at 31st March, 2017 are Rs. 4,33,169.55 lakhs (P.Y. Rs. 4,58,285.04 lakhs). In the absence of balance confirmations of Rs. 3,02,776.16 lakhs from some of these trade receivables, we are unable to comment whether any provision is required against the same.	Disclaimer	First Time	Balance confirmation letters have been sent to various customers. Some of the customers have directly confirmed the outstanding balances to auditors. Due to geographical spread and scattered offices of the clients, confirmations from customers were not received by the auditors till date of report. The management has initiated steps for obtaining balance confirmations and the recovery of outstanding dues. The management is confident to realise receivables from clients in near future.	NIL	-	No further comments
h)	The Company is facing a financial crunch due to losses incurred and inadequate liquidity, which has resulted into delays in implementing contracted projects during the year. For the year ended 31st March, 2017, the Company has made a total provision of Rs. 1600 lakhs (including Rs. 300 lakhs during the year) for any liability that may arise from delay in execution of these projects, which in the view of the management would be adequate. In the absence of any independent evaluation of the progress of these projects and delays, if any, we are unable to comment on the adequacy of the provision.	Disclaimer	First Time	Inadequate working capital has put considerable financial pressure on the Company and in particular, on the cash flows delaying commissioning of most of the projects executed by the Company. The Company has made a total provision of Rs. 1,600 Lacs (including Rs. 300 lakhs during the year) for estimated losses upto 31st March, 2017 in few projects on completion of these contracts. With the support of lenders and customers, the Company has been managing to execute the projects and the management is reasonably confident that the situation will improve with implementation of restructuring scheme, hence the management is of the opinion that the said provision is adequate.	NIL	-	No further comments

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i)	For the year ended 31st March, 2017, the Company has incurred losses of Rs. 1,48,485.92 lakhs and as on 31st March, 2017 has a negative net worth of Rs. 1,38,381.48 lakhs. Further, the Company's total liabilities exceed its total assets by Rs. 6,84,962.87 lakhs. On account of its operational and financial position, the Company has delayed payments to various parties and dues to statutory authorities and interest on such delays is not determined. These factors might impact the aspect of going concern.	Disclaimer	First Time	The accumulated losses for the year ended 31st March, 2017 have resulted in negative net worth. However, the management is of the opinion that on approval of Restructuring Agreement by lenders, the Company will be able to return to profitability over the next few years. Hence, the financial statements have been prepared assuming that the Company will continue as a going concern.	NIL	-	No further comments

For Jyoti Structures Limited

K. R. Thakur
Whole-time Director
DIN: 00001270

S. D. Kshirsagar
Audit Committee Chairman
DIN: 00001266

Place : Mumbai
Date : 30th May 2017

For R. M. Ajgaonkar & Associates
Chartered Accountants
Firm's Registration Number: 117247W

R. M. Ajgaonkar & Associates
76, 3rd Floor, Sambhaya Chambers, P.M. Road, Fort, Mumbai-400 001. FRN 117247W
Chartered Accountants

Komal Sevak
Partner
Membership No. 143685

R. M. Ajgaonkar & Associates

CHARTERED ACCOUNTANTS

7B, 3rd Floor, Sambhava Chambers,
P.M. Road, Fort, Mumbai-400001.

Tel : 022-6561 3878

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Jyoti Structures Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Jyoti Structures Limited** ('the Holding company') and its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group') for the year ended 31st March, 2017 ('the Statement'), in which are incorporated the financial statements for the year ended on that date audited by the branch auditors of the Company's branches located at Bhutan (I & II), Bangladesh, Kenya, Tanzania, Tajikistan, Georgia, South Africa, Rwanda, Tunisia and Uganda and financial statements certified by the management of branches located at Kuwait, Dubai and Egypt, being submitted by the Holding company pursuant to the requirement 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.

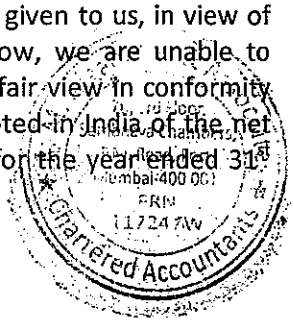
   This Statement, which is the responsibility of the Holding company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') 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 Financial Statements.

2. We conducted our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statement is free of 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 auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, 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, but not for the purpose of expressing an opinion on the effectiveness of the Holding company's internal control. 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 believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor's and other auditors, is not sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements and hence we have issued this disclaimer opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, in view of the possible effects of the matters described in 'Basis of Disclaimer Opinion' below, we are unable to comment whether the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.



The enclosed statement of financial results is however presented in accordance with 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 July 5, 2016.

The results of companies in the group included in the Consolidated Financial Statement are given in **'Annexure A'** below.

Basis of Disclaimer Opinion

(a) In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2017, of a subsidiary Company its transactions for the year are not incorporated in the consolidated financial statements. However, based on the available audited financial statements of this subsidiary as on 31st March, 2016, the opening balance sheet has been incorporated in these consolidated financial statements.

(b) In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2017, of a Joint Venture (JV), the share in the profit/losses of the said JV has not been included in the Consolidated Financial Statements, and therefore the investment in the said JV has been stated at the same value as determined based on the management certified financial statements as on 31st March, 2016.

(c) Due to non-availability of financial statements of a JV for the year ended 31st March, 2017 as well for earlier financial years, these consolidated financial statements do not include the financial results of the said JV.

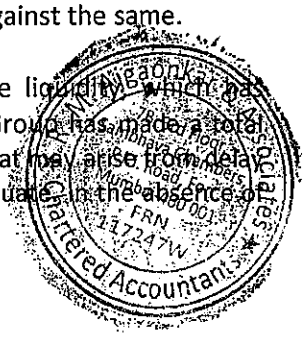
(d) The Holding Company has given corporate guarantees of Rs. 48,925.59 lakhs (USD 7,55,00,000) for a subsidiary and its step-down subsidiary for loans taken from the lenders by these respective companies. The normal business operations of these companies have been temporarily discontinued. The liability of these corporate guarantees, if invoked by lenders, has not been ascertained and the same is not provided for.

(e) No provision is made for Performance guarantees given by the Holding company and encashed by customers in current and earlier years amounting to Rs. 14,728.18 lakhs (P.Y. 1,823.01 lakhs). We are informed that the Holding company will be initiating arbitration in respect of encashment of these guarantees and it is hopeful of recovering this money from the customers. We are unable to comment on the recoverability of this amount and the corresponding impact on 'Total Comprehensive Income' for the year and on Retained Earnings.

(f) For the year ended 31st March, 2017 and earlier years the Holding company has not provided a part of the interest on the outstanding loans as claimed by certain banks amounting to cumulative Rs. 10,494.28 lakhs (P.Y. 3929.79 lakhs), since the management is of the opinion that the banks have charged excessive interest and the excess interest will be waived by the banks. We are unable to comment on the impact of the same on 'Total Comprehensive Income' for the year and on Retained Earnings.

(g) Total trade receivables of the Holding company as at 31st March, 2017 is Rs. 4,33,169.55 lakhs (P.Y. Rs. 4,58,285.04 lakhs). In the absence of balance confirmations for Rs. 3,02,776.16 lakhs from some of these trade receivables, we are unable to comment whether any provision is required against the same.

(h) The Group is facing financial problems due to losses incurred and inadequate liquidity which has resulted into delays in implementing contracted projects during the year. The Group has made a total provision of Rs. 1,600 lakhs (including Rs. 300 lakhs during the year) for any liability that may arise from delays in execution of these projects, which in the view of the management would be adequate. In the absence of



any independent evaluation of the progress of these projects and delays, if any, we are unable to comment on the adequacy of the provision.

(i) For the year ended 31st March, 2017, the Group has incurred losses of Rs. 142,917.89 lakhs and as on 31st March, 2017 has a negative net worth of Rs. 169,966.43 lakhs. Further, the Group's total liabilities exceed its total assets by Rs. 746,778.55 lakhs. On account of its operational and financial position, the Company has delayed payments to various parties and dues to statutory authorities and interest on such delays is not determined. These factors might impact the aspect of going concern.

Emphasis of Matter

We also draw attention to the following:

(a) The financial statements/financial information of the three branches were not audited by any auditors, but certified by the management. These financial statements reflecting total assets of Rs. 3,072.10 lakhs as at 31st March, 2017 and total revenues of Rs. 23,456.73 lakhs for the year ended on that date, are included in these consolidated financial statements.

(b) Remuneration paid to the Managing Director and Whole-Time Director of the Holding company included in the Group for the year ended 31st March, 2015 and 31st March, 2016 are higher by Rs. 43.04 lakhs and Rs. 48.83 lakhs respectively than the limits specified under Schedule V to the Act and approved by the members. An application made by the Holding company to the Ministry of Corporate Affairs (MCA) for waiver excess remuneration for the years ended 31st March, 2015 has been rejected. The Holding Company has shown the excess amounts for these years as recoverable from the concerned Managing Director and Whole-Time Director. As informed to us, the management is taking steps.

(c) In August 2013, a step-down subsidiary 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.

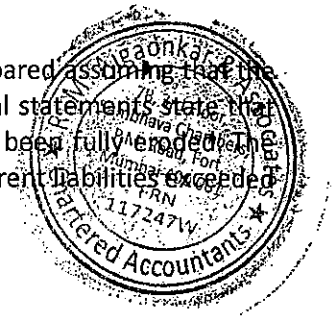
The said step-down subsidiary has a contingent liability of USD 3,47,00,000 for above mentioned preferred stock variable return along with its accretion of USD 1,14,53,076 for the year ended 31st March, 2016.

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, the parties have not exercised the right, hence the same has not been accounted for.

(d) In respect of subsidiaries the auditors have observed as under:

i. For year ended 31st March, 2017, a subsidiary Company had a profit of Rs. 261.06 lakhs (P.Y. loss Rs. 706.94 lakhs). However, based on the expected orders and the business outlook of the subsidiary Company, the management is of the opinion that the accumulated losses are temporary in nature and will be recovered in the next couple of years. The shareholders of that Company have confirmed that the said Company will be able to continue as a going concern both to meet its liabilities as and when due and to carry on its business operations.

ii. In case of two subsidiary companies, the financial statements have been prepared assuming that the subsidiary companies will continue as going concern. The respective financial statements state that the Companies have accumulated losses and their respective net worth has been fully eroded. The Companies have incurred net cash losses during the current year, and the current liabilities exceeded their current assets as at the Balance Sheet date.



Other Matters

We did not audit the financial statements / financial information of eleven branches included in the consolidated financial statements of the Group, whose financial statements / financial information reflect total assets of Rs. 732.36 lakhs as at 31st March, 2017 and total revenue of Rs. 12,631.80 lakhs for the year ended on that date. These financial statements have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the report of such branch auditors.

We did not audit the financial statements / consolidated financial statements/ financial information of two subsidiaries included in these consolidated financial statements, whose financial statements reflect total assets of Rs. 13,746.56 lakhs as at 31st March, 2017, total revenue of Rs. 8,110.66 lakhs, total net profit after tax of Rs. 46.10 lakhs and total comprehensive income of (Rs. 406.32) lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.

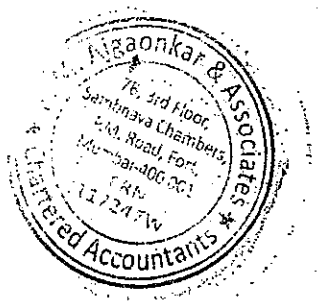
4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

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

KOMAL SEVAK
Partner
Membership No. 143685
Place: Mumbai
Date: 30th May, 2017

Annexure A:

Name of the Company	Relationship with the parent
Jyoti Energy Ltd	Subsidiary
JSL Corporate Services Ltd	Subsidiary
Jyoti Structures Africa (Pty) Ltd	Subsidiary
Jyoti Structures FZE	Subsidiary
Jyoti Structures Namibia (Pty) Ltd	Step-down subsidiary
Jyoti Structures Nigeria Ltd	Step-down subsidiary
Jyoti Structures Kenya Ltd	Step-down subsidiary



JYOTI STRUCTURES LIMITED

Annexure - 2

Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial Year ended 31st March, 2017

Rs. in Lacs

Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	92,213.34	92,213.34
2	Total Expenditure	234,769.93	234,769.93
3	Net Profit/(Loss)	(142,556.59)	(142,556.59)
4	Earnings Per Share	(130.49)	(130.49)
5	Total Assets	576,812.12	576,812.12
6	Total Liabilities	746,778.55	746,778.55
7	Net Worth	(169,966.43)	(169,966.43)

Audit Qualification

Rs. in Lacs

Sno	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	For Audit qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualificatioon	If management is unable to estimate the impact, reasons for the same	Auditors Comments
a)	In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2017, of a subsidiary Company namely Jyoti International Inc (JII), its transactions for the year are not incorporated in the consolidated financial statements. However, based on the available audited financial statements of JII as on 31st March, 2016, the opening balance sheet has been incorporated in these consolidated financial statements.	Disclaimer	First Time	Due to the financial crisis, a subsidiary company namely Jyoti International Inc., has temporarily suspended its operations, therefore could not provide the financial statements for the year ended 31st March, 2017. Hence, the same has not been incorporated in the consolidated financial statements.	NIL		No further comments
b)	Due to non-availability of financial statements of a joint venture company (JV) namely Lauren Jyoti Private Limited (LJPL), for the year ended 31st March, 2017 as well for earlier financial years, these consolidated financial statements do not include the financial results of the said JV.	Disclaimer	Since 2012-13	Consequent to dispute with Lauren Engineers & Constructors Inc., Joint Venture (JV) partner, the financial statements for the last three years has not been adopted and hence not incorporated in the consolidated financial statement.	NIL	-	No further comments
c)	In the absence of the audited financial statements or management certified accounts, for the year ended 31st March, 2017, of a Joint Venture (JV) namely Gulf Jyoti International LLC, the share in the profit/losses of the said JV has not been included in the Consolidated Financial Statements, and therefore the investment in the said JV has been stated at the same value as determined based on the management certified financial statements as on 31st March, 2016.	Disclaimer	First Time	A Joint Venture (JV) namely Gulf Jyoti International LLC, has not provided financial statements for the year ended 31st March, 2017. Hence, the same has not been incorporated in the consolidated financial statement.	NIL	-	No further comments
d)	The Holding Company has given corporate guarantees of Rs. 48,925.59 lakhs (USD 7,55,00,000) for a subsidiary and its step-down subsidiary for loans taken from the lenders by these respective companies. The normal business operations of these companies have been temporarily discontinued. The liability of these corporate guarantees, if invoked by lenders, has not been ascertained and the same is not provided for.	Disclaimer	First Time	The Company has issued corporate guarantees in favour of lenders of a subsidiary Company and a step-down subsidiary Company to avail financial facilities for the business. Based on the business outlook of that company, the management is confident of turning around the business of that company in the near future, hence, same is not provided for.	NIL	-	No further comments

M. Agaonkar & Associates
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					Managements estimation on impact of audit qualificatioon	If management is unable to estimate the impact, reasons for the same	Auditors Comments
e)	No provision is made for Performance guarantees given by the Holding company and encashed by customers in current and earlier years amounting to Rs. 14,728.18 lakhs (P.Y. 1,823.01 lakhs). We are informed that the Holding company will be initiating arbitration in respect of encashment of these guarantees and it is hopeful of recovering this money from the customers. We are unable to comment on the recoverability of this amount and the corresponding impact on 'Total Comprehensive Income' for the year and on Retained Earnings.	Disclaimer	Second Time	Performance Bank Guarantees amounting to Rs. 14,728.18 Lacs were encashed by customers. Project execution was delayed due to reasons beyond our control. The Company has been advised to initiate dispute resolution in terms of the contract. The Company is hopeful of recovering this money from the customer. Hence, no provision for the same is made in the financial statements.	NIL	-	No further comments
f)	For the year ended 31st March, 2017 and earlier years the Holding company has not provided a part of the interest on the outstanding loans as claimed by certain banks amounting to cumulative Rs. 10,494.28 lakhs (P.Y. 3929.79 lakhs), since the management is of the opinion that the banks have charged excessive interest and the excess interest will be waived by the banks. We are unable to comment on the impact of the same on 'Total Comprehensive Income' for the year and on Retained Earnings	Disclaimer	Second Time	The Company has not provided for interest in excess of restructuring agreement charged by the lenders on the outstanding loans amounting to Rs. 10,494.28 lakhs, since the Company is of the opinion that the banks have charged excessive interest and the excess interest will be waived by banks.	NIL	-	No further comments
g)	Total trade receivables of the Holding company as at 31st March, 2017 is Rs. 4,33,169.55 lakhs (P.Y. Rs. 4,58,285.04 lakhs). In the absence of balance confirmations for Rs. 3,02,776.16 lakhs from some of these trade receivables, we are unable to comment whether any provision is required against the same.	Disclaimer	First Time	Balance confirmation letters have been sent to various customers. Some of the customers have directly confirmed the outstanding balances to auditors. Due to geographical spread and scattered offices of the clients, confirmations from customers were not received by the auditors till date of report. The management has initiated steps for obtaining balance confirmations and the recovery of outstanding dues. The management is confident to realise receivables from clients in near future.	NIL	-	No further comments
h)	The Group is facing financial problems due to losses incurred and inadequate liquidity, which has resulted into delays in implementing contracted projects during the year. The Group has made a total provision of Rs. 1,600 lakhs (including Rs. 300 lakhs during the year) for any liability that may arise from delay in execution of these projects, which in the view of the management would be adequate. In the absence of any independent evaluation of the progress of these projects and delays, if any, we are unable to comment on the adequacy of the provision.	Disclaimer	First Time	Inadequate working capital has put considerable financial pressure on the Company and in particular, on the cash flows delaying commissioning of most of the projects executed by the Company. The Company has made a total provision of Rs. 1,600 Lacs (including Rs. 300 lakhs during the year) for estimated losses upto 31st March, 2017 in few projects on completion of these contracts. With the support of lenders and customers, the Company has been managing to execute the projects and the management is reasonably confident that the situation will improve with implementation of restructuring scheme, hence the management is of the opinion that the said provision is adequate.	NIL	-	No further comments

M. Aigaonkar & Associates
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Chartered Accountants

Sno	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	For Audit qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualificatioon	If management is unable to estimate the impact, reasons for the same	Auditors Comments
i)	For the year ended 31st March, 2017, the Group has incurred losses of Rs. 142,917.89 lakhs and as on 31st March, 2017 has a negative net worth of Rs. 169,966.43 lakhs. Further, the Group's total liabilities exceed its total assets by Rs. 746,778.55 lakhs. On account of its operational and financial position, the Company has delayed payments to various parties and dues to statutory authorities and interest on such delays is not determined. These factors might impact the aspect of going concern.	Disclaimer	First Time	The accumulated losses of the Group, for the year ended 31st March, 2017 have resulted in negative net worth. However, the management is of the opinion that on approval of Restructuring Agreement by lenders, the Company will be able to return to profitability over the next few years. Hence, the financial statements have been prepared assuming that the Company will continue as a going concern.	NIL	-	No further comments

For Jyoti Structures Limited

K. R. Thakur
Whole-time Director
DIN: 00001270

S. D. Kshirsagar
Audit Committee Chairman
DIN: 00001266

Place : Mumbai
Date : 30th May 2017

For R. M. Ajgaonkar & Associates
Chartered Accountants
Firm's Registration Number: 117247W

R. M. Ajgaonkar & Associates
78, 3rd Floor, Sambhava Chambers, P.M. Road, Fort, Mumbai-400 001. FRN 117247W
Chartered Accountants

Komal Sevak
Partner
Membership No. 143685