



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

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

Ref : Scrip ID JYOTISTRUC

Ref: Scrip Code 513250

March 28, 2018

Dear Sir

Sub: Outcome of Board Meeting (RP)

This is to inform you that a Meeting of the Board (RP) of Jyoti Structures Limited was held this morning, i.e. Wednesday, the March 28, 2018 at the registered office of the Company inter-alia, to consider unaudited financial results for the quarter and nine months ended December 31, 2017.

In the aforesaid meeting, the Board ("RP")

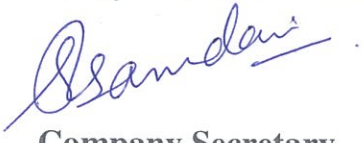
- approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2017, a copy of which is enclosed along with Limited Review Report of the Auditors;

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

Thanking You,

Yours faithfully,

For Jyoti Structures Limited


Company Secretary



Encl. as above

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017

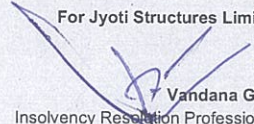
(₹ in Lacs)

Sr. No	Particulars	For Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)		Year Ended (Audited)
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	Revenue from operations	3,351	5,599	14,523	23,524	64,786	85,590
II)	Other income	87	196	268	375	1,618	1,939
III)	Total income (I+II)	3,438	5,795	14,791	23,899	66,404	87,529
IV)	Expenses						
a)	Cost of materials consumed	878	449	7,240	5,333	34,784	46,716
b)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(870)	681	1,454	3,096	3,773	8,725
c)	Excise duty paid	-	-	26	120	588	624
d)	Erection and sub-contracting expenses	4,292	3,625	6,120	12,671	21,079	31,121
e)	Employee benefit expenses	2,101	2,201	2,585	6,647	7,771	10,407
f)	Finance cost	23,133	33,537	19,653	78,235	56,941	84,208
g)	Depreciation and amortization expense	668	744	1,030	2,422	3,528	5,079
h)	Other expenses	1,43,859	1,23,611	4,821	2,81,468	13,174	48,926
	Total expenses (IV)	1,74,061	1,64,848	42,929	3,89,992	1,41,638	2,35,806
V)	Loss before tax (III - IV)	(1,70,623)	(1,59,053)	(28,138)	(3,66,093)	(75,234)	(1,48,277)
VI)	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	(4)
	(Excess)/Short Provision of Taxes for earlier year	-	-	-	-	-	371
VII)	Loss for the period from continuing operations (V - VI)	(1,70,623)	(1,59,053)	(28,138)	(3,66,093)	(75,234)	(1,48,644)
VIII)	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss	130	129	68	391	208	(31)
	B. Items that will be reclassified to profit or loss	(105)	39	(78)	(53)	(46)	(243)
	Other comprehensive income (VIII)	(235)	(90)	(146)	(444)	(254)	(212)
IX)	Total comprehensive income for the period (VII + VIII)	(1,70,858)	(1,59,143)	(28,284)	(3,66,537)	(75,488)	(1,48,856)
X)	Paid-up equity share capital (Face value ₹ 2 each)	2,191	2,191	2,191	2,191	2,191	2,191
XI)	Other equity				(5,07,114)	(68,036)	(1,40,572)
XII)	Earning per equity share for continuing operations						
	- Basic ₹	(155.78)	(145.22)	(25.69)	(334.25)	(68.69)	(135.71)
	- Diluted ₹	(155.78)	(145.22)	(25.69)	(334.25)	(68.69)	(135.71)
XIII)	Paid-up Debt Capital				5,050	4,972	4,953
XIV)	Debenture Redemption Reserve				1,244	1,244	1,244
XV)	Debt Equity Ratio				(0.43)	(2.83)	(1.49)
XVI)	Debt Service Coverage Ratio				(3.68)	(0.29)	(0.72)
XVII)	Interest Service Coverage Ratio				(3.69)	(0.30)	(0.74)

Sr. No	Notes
1)	The above results have been approved by the Insolvency Resolution Professional at their meetings held on 28th March, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine month ended 31st December, 2017.
2)	The financial information of the Company's foreign branches located in Kuwait and Egypt are not available and hence, it has not been incorporated for the quarter ended 30th September, 2017 and 31st December, 2017
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated 04th July, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP.
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 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 29th September, 2014.
8)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitrations, disputes, non-availability of balance confirmation from clients, penalties etc., It is evident that there is a potential probability of substantial write down of the receivables. Considering these uncertainties, both operational progress which is dependent on available cash flows, contract negotiations with customers as well as the outcome of the NCLT resolution, the prudent approach is to qualify that there will be a substantial adjustment on the asset side (related to receivable recovery).
9)	The Loans & Advances and Investments in Subsidiaries with negative net worth have been tested for impairment and provided for as they were having less probability for its recovery. The Company has received notice of liquidation of Gulf Jyoti International LLC which was running into severe financial stress.
10)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.
11)	Formula used for calculation of ratios is as under i) Debt Equity Ratio = Term Loan and Debentures / Equity ii) Debt Service Coverage Ratio = Profit before depreciation, Interest and Tax / (Interest Expense + Principal repayment of Term Loan & Debenture) iii) Interest Service Coverage Ratio = Profit before depreciation, Interest and Tax / Interest Expense

Mumbai
28th March, 2018

VANDANA GARG
IBBI/IPA-001/IP-P00025/
2016-17/10058
BDO RESTRUCTURING ADVISORY

For Jyoti Structures Limited

Vandana Garg
Insolvency Resolution Professional
Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Insolvency Resolution Professional
Jyoti Structures Limited,
Mumbai.

We have reviewed the accompanying statement of unaudited financial results and unaudited statement of assets and liabilities of **Jyoti Structures Limited** ('the Company') for the quarter and nine months ended 31st December, 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.

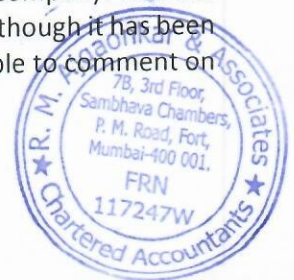
The application for initiation of Corporate Insolvency Resolution Process ('CIRP') u/s 7 of the Insolvency and Bankruptcy Code, 2016 filed by State Bank of India, a financial creditor, has been admitted by the Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated 04th July, 2017, ordering commencement of CIRP. Accordingly, this statement is the responsibility of the Company's Insolvency Resolution Professional ('IRP') and has been approved by them.

This statement 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 the statement 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.

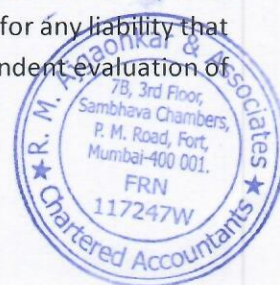
Basis of Disclaimer opinion paragraph:

- (a) During the nine-month ended 31st December, 2017, bank guarantee given by the Company for performance amounting to Rs. 124.37 lakhs were encashed by a customer of the Company. The said amount has not been charged to the Statement of Profit and Loss of the Company though it has been the practice of the Company to charge such amounts in earlier years. We are unable to comment on



the recoverability of this amount and the corresponding impact on 'Total Comprehensive Income' for the period and on Retained Earnings;

- (b) As on 31st December, 2017, the Company has advanced loan of Rs. 3,258.85 lakhs to a subsidiary company namely Jyoti Structures Africa (Pty) limited ('JSAPL') along-with trade and other receivables of Rs. 3,294.03 lakhs. Based on the audited financial statements of JSAPL as on 31st March, 2017, the net worth of JSAPL is fully eroded. No provision for write-off or otherwise is made for the outstanding amounts of Rs. 6,552.89 lakhs as on 31st December, 2017. Though with infusion of new orders, JSAPL has turned profitable during the year ended 31st March, 2017, in view of its net worth being fully eroded and the uncertainty on the future continuation of the business, we are unable to comment on the ultimate recoverability of the said amounts.
- (c) As on 31st December, 2017, the Company has advanced loan of Rs. 41.68 lakhs to a subsidiary company, namely Jyoti Energy Limited ('JEL'). The financial statements of JEL as on 31st March, 2017 indicates that the net worth of JEL is fully eroded. No provision for write-off or otherwise is made for the outstanding amount as on 31st December, 2017. In view of the above financial position of JEL, we are unable to comment on the ultimate recoverability of the said amounts;
- (d) The Company has in the past given corporate guarantees of Rs. 16,263.45 lakhs (USD 2,55,00,000) to a step-down subsidiary Company, namely Jyoti America LLC ('JAL'), for loans taken from the lenders by JAL. The normal business operations of the said companies have been discontinued. The liability of these corporate guarantees, if invoked by lenders, has not been ascertained and the same is not provided for;
- (e) The Company has given corporate guarantees equivalent to Rs. 18,527 lakhs to a Joint Venture Company, namely Gulf Jyoti International LLC (GJIL). We have been informed that GJIL is currently under the process of liquidation but details of the same are not made available to us. Therefore, we are unable to comment on the impact of invocation of the guarantees by the lenders on the financial results of the Company;
- (f) As part of the process of CIRP, the Company has received claims from its Trade Payables. The amounts as claimed by the trade payables are less than the amounts appearing in the books as on 30th June, 2017. On account of the pending reconciliation under CIRP and in absence of confirmations from the remaining trade payables, we are unable to comment on the adequacy/correctness of the amounts appearing in the books of accounts;
- (g) The amounts of Trade and other Receivables are as per the books of accounts of the Company, subject to provisions made therein. In absence of confirmations of these balances as on 31st December, 2017, we are unable to comment upon the correctness and recoverability of the amounts appearing in the books of accounts and the adequacy of provision for 'Expected Credit Loss' for the same;
- (h) The Company is facing a financial crunch, which has resulted into delays in implementing contracted projects. Upto 31st December, 2017, the Company has made a total provision of Rs. 1,700 lakhs (including Rs. 100 lakhs during the nine months year ended 31st December, 2017) for any liability that may arise from delay in execution of these projects. In the absence of any independent evaluation of



the progress of these projects and delays, we are unable to comment on the adequacy of the said provision;

- (i) The financial information of the Company's foreign branches located in Kuwait and Egypt is not available and hence, it has not been incorporated for the quarter ended 30th September, 2017 and 31st December, 2017. We are unable to comment on the impact of the same on the financial results of the Company;
- (j) For the nine months ended 31st December, 2017, the Company has incurred losses of Rs. 3,66,536.65 lakhs and as on 31st December, 2017 the company has a negative net worth of Rs. 5,04,926.07 lakhs. Further, the Company's current liabilities exceed its current assets by Rs. 5,72,585.29 lakhs. On account of its operational and financial position, the Company has delayed payments to various lenders, vendors, dues to employees and dues to statutory authorities.

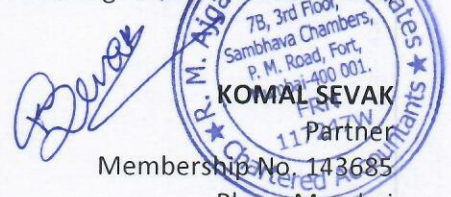
Due to this, we are unable to comment on the ability of the Company to continue as a going concern.

We believe that our review provides a reasonable basis for our 'Disclaimer opinion' based on our observations in the 'Basis of Disclaimer opinion paragraph, 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.

For **R.M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 117247W)



Membership No. 143685

Place: Mumbai

Date: 28th March, 2018