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
Email: contact@jsl.co.in Website: www.jyotistructures.in

Ref: JSL/RP/GEN/2021-22/181 **Date: November 10, 2021**

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 10, 2021.

Ref: Board Meeting Intimation Letter dated November 3, 2021 having Ref No. JSL/RP/GEN/2021-22/171

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company, at their meeting held today i.e. November 10, 2021 has inter alia considered and approved the **Standalone Unaudited Financial Results together with its Limited Review Report for the Quarter ended June 30, 2021**

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

Thanking You.
Yours Faithfully,

For **Jyoti Structures Limited**

SKGaikwad.

Sonali K. Gaikwad
Company Secretary
ACS 31201

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021

(INR In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited
1	**Revenue from operations**				
	(a) Revenue from operations	-	-	-	-
	(b) Other Income	1.27	15.25	-	15.45
	Total Revenue	**1.27**	**15.25**	**-**	**15.45**
2	**Expenses**				
	(a) Cost of materials consumed	-	439.39	-	523.78
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-
	(c) Erection and sub-contracting expenses	2.37	34.32	-	150.08
	(d) Employee benefits expenses	60.73	97.57	83.12	397.58
	(e) Finance cost	34,154.61	39,763.90	35,537.07	1,49,420.72
	(f) Depreciation and amortisation expenses	203.76	218.87	279.80	967.49
	(g) Other expenses*	-632.10	22,559.98	-417.69	24,402.54
	Total Expenses	**33,789.37**	**63,114.03**	**35,482.30**	**1,75,862.19**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**-33,788.10**	**-63,098.78**	**-35,482.30**	**-1,75,846.74**
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before tax(3-4)**	**-33,788.10**	**-63,098.78**	**-35,482.30**	**-1,75,846.74**
6	**Tax expense**				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	-	-
7	**Profit / (Loss) for the period from continuing operations**	**-33,788.10**	**-63,098.78**	**-35,482.30**	**-1,75,846.74**
8	**Profit / (Loss) for the period from discontinuing operations before tax**	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-
10	**Profit / (Loss) for the period from discontinuing operations after tax**	-	-	-	-
11	**Net Profit/ (Loss) for the period (7+10)**	**-33,788.10**	**-63,098.78**	**-35,482.30**	**-1,75,846.74**
12	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss	-	290.43	290.43	1,161.72
	B. Items that will be reclassified to profit or loss	3.52	2.54	4.95	16.07
13	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)**	**-33,784.58**	**-62,805.81**	**-35,186.92**	**-1,74,668.95**
14	Details of equity share capital				
	Paid-up equity share capital, face value of INR 2/- each	2,190.55	2,190.55	2,190.55	2,190.55
15	**Earnings per share (of INR 2/- each)**				
	(a) Basic earnings/ (loss) per share	**INR -30.85**	**INR -57.61**	**INR -32.4**	**INR -160.55**
	(b) Diluted earnings/ (loss) per share	**INR -30.85**	**INR -57.61**	**INR -32.4**	**INR -160.55**

Sr. No.	Notes
1)	The above results have been approved by the board at their meeting held on November 10, 2021.The Statutory Auditors of the Company have carried out the limited review for the Quarter ended June 30, 2021.
2)	The statement includes the figures / amounts for the Quarter ended on date in respect of its eleven unaudited branches at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda. Further the details of three branches at Egypt, Kuwait & Dubai not available, hence the same have not been considered in the above financials.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated March 27, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company, effect of which shall be taken in the books upon fulfilment of conditions precedent.
4)	*The other expenses include the foreign exchange gain of Rs.936.85 Lacs. The amount of Rs.632.10 Lacs is in negative after adjusting actual expenses of Rs.304.75 Lacs of incurred for this quarter.
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". Details of geographical segment is not available.

6)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
7)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, even if bank statements are not available.
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, arbitration, 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 receivable.
9)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 8 above.
10)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

Mr. Kannan Ramamirtham
Independent Director
DIN : 00227980

Mr. Abhinav Angirish
Non Executive Director
DIN : 01323243

Place : Mumbai
Date : November 10, 2021

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter ended June 30, 2021pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO
THE BOARD OF DIRECTORS
JYOTI STRUCTURES LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Jyoti Structures Limited (the "Company") for the quarter ended June 30, 2021 and year to date from 1st April, 2021 to 30th June 2021. The "Statement" has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India **(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').**

   The Preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) - "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the relevant circulars is the responsibility of Company's management and has been approved by the Board of Directors of the Company.Our responsibility is to express a conclusion on the statement based on our review. *Because of the matter described in the Basis for Disclaimer of conclusion paragraph, we were not able to obtain sufficient appropriate review evidence to provide a basis for our review conclusion.*

   The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July4,2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Gargas the Interim Resolution Professional in terms of the Insolvency and BankruptcyCode, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. As informed by the existing management, the Resolution Plan is in the advanced stages of completion and is expected to be completed in the current Financial Year.

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

We were not able to carry out the procedures as required in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the related records / information were not available as further detailed in the Basis for Disclaimer of Conclusion paragraph. *Because of the matters described below in paragraph 3 below, we were not able to obtain sufficient appropriate audit evidence to provide basis for conclusion on the statement.*

3. **Basis for Disclaimer of Conclusion**

i) The following conditions exist at the date of this report and we are unable to ascertain the impact of the same on the accompanying statements.

a. The standalone financial statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of claims reconciliation process has not been fully taken in the statement.

b. The Management has prepared these standalone financial results on a going concern on the premise that the Resolution Plan conditions will be fulfilled. However, we draw attention to the following :-

i. The company has reported loss after tax of INR 33,788.10lacs (EBIDT of Rs. 570.27Lacs) during the period;

ii. The net-worth of the company has been fully eroded and is INR (-) 11,68,397.73 Lacs as at 30th June 2021;

iii. There are no operations at plants during the period and revenue activities have also stopped on the same;

c. The Standalone Financial Statements include out of the total fourteen branches

i. Unaudited Management reported amounts for the period ended *June 30, 2021*- eleven branches;

ii. Unaudited Amounts till *December 31, 2017* – one branch;

iii. These results do not include the amounts in respect of two of the branches of the company.

The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches are subject to changes on completion of audit. In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements.

Further, there are transactions and balances for inter branch and Head office, which has not been eliminated. Further, the foreign exchange rates considered for translating the items in statement of profit and loss is also not being correctly taken.

A summary table is reproduced below for your perusal.

Particulars	***Branches (in lacs)***
Total Income	*Nil*
Total Expenditure	*39.94*
Total Profit/(Loss) including Other Comprehensive Income	*(39.94)*

We have relied on the information provided by the Company.

d. ***"Disclaimer of opinion"*** *was issued by the erstwhile auditor for each of the financial year ended March 31, 2020 March 31, 2019, March 31, 2018 & March 31, 2017 and by us in the audit report March 31, 2021. No details / documents have been provided to us with respect to the matters / balances for which disclaimer were issued and hence we are unable to verify the same during current year in so far as it relates to the matters mentioned in the audit reports.*

e. **Inventory** :- The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, in the past, the third party appointed for physical verification of inventories could verify only the inventories partially. *We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements.*

f. **Expenses :-**During the period employee costs have been booked as ascertained by the company based on attendance of employees. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 60.73 Lacs debited to statement of profit and loss.
Further, in the absence of foreign currency(ies) balances in the books of accounts, we are unable to verify the adequacy of foreign exchange gain (net of loss) of Rs. 1062.36Lacs (including for foreign branches) in the statements.
The company is carrying Rs. 787.23 Lacs Lacs as prepaid expenses as on June 30, 2021 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.
Interest on borrowings have been provided as per the amounts reflected in the corresponding loan statements, wherever the same are available. In case where the statements are not available, interest is provided @ 14% p.a. in respect of the borrowings, including in respect of credit card dues, irrespective of the contracted rates.

g. **Statutory Dues**:- The company has been in default w.r.t payment of interest to its lenders, payment of statutory dues to govt. authorities and filing of periodic returns thereof; delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for. Balances with statutory authorities and input credits are subject to reconciliation, filing /revision of return(s) and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of such receivables is required.

h. **Trade Receivables** :- *In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the standalone financial statements. Further, the details of work in progress* *with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due.*

No workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred. Accordingly, we are unable to comment on provision, if any, required for the same

As against the total amount of Trade Receivables of Rs. 1,14,110.46 Lacs as at June 30, 2021, Provision for Rs. NIL has been made till June 30, 2021 based on the assessment being made by the company. In the absence of Confirmation from all the parties, pending reconciliation of all parties, disputed dues which are being contested by the company, encashment of guarantees etc. we are unable to comment on the adequacy of the provision made by the company.

i. **Fixed Assets** Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t fixed assets. Further, the assets have not been physically verified during the quarter under review.

j. ***Investments*** The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets. There are no documents / working available for assessment of carrying value of all the Non-Current investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs and carrying amount of investments as at 30-June-2021.

k. **Preference Shares Liability** :- The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs. 4,225 lacs is in books of accounts. In the absence of adequate information, we are unable to comment on the liability.

l. **Miscellaneous :-**

i. The Company has not appointed Internal Auditors which is not in compliance with Section 138 of the Companies Act 2013.

ii. There are debits and credits aggregating to Rs. 224.82lacs and Rs 1,40,359.31lacs respectively as at June 31, 2021 in bank statement(s).No details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect of the same in books of accounts. In the absence of details, we are unable to comment on the effect of the entries in the statement.

iii. The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the company are not available due to which we are unable to comment on the impact it may have on the carrying amount and the impairment, if any, in respect of investments, loans, advances, receivables, payable, provision for guarantees provided, if any, disclosures for liabilities crystalized or contingent etc..

iv. There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.

v. In the absence of details of Bank Guarantees(BG), BG Commission, Corporate Guarantees etc. for the quarter ended June 30, 2021, we are unable to comment on the same.

vi. Balances with banks (including for loans & term deposits), trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation, reconciliation and consequential adjustments, if any. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Impact whereof on the financial results, if any is not presently ascertainable.Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in some cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank.

4. Disclaimer of Conclusion

Because of the significance of the matters described in paragraph 3 above we have not been able to obtain sufficient appropriate audit evidence to provide a basis for conclusion as to whether this Results:

a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and, Disclosure Requirements) Regulations, 2015, as modified; and

b) gives a true and fair view inconformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the quarter ended June 30, 2021

For G. P. Sharma & Co. LLP
Chartered Accountants
Firm Registration No.: 109957W/W100247

G. P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No. 147906
CHARTERED ACCOUNTANTS

CA. Utkarsh Sharma
Partner
UDIN:
Membership No: 147906
Place: Mumbai
Date: 10th November, 2021

UDIN: 21147906AAAANA8513