



SINCE 1974

## JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers  
6th Floor, New Link Road Oshiwara  
Andheri (West) Mumbai -400053  
Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/24-25/262

Date: May 29, 2024

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

**Sub: Standalone Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2024**

**Ref: Outcome of Board Meeting held on May 29, 2024 vide ref no. JSL/HO/CS/GEN/24-25/261**

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. May 29, 2024 has inter alia considered and approved the **Standalone Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2024.**

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

Thanking You.  
Yours Faithfully,

For **Jyoti Structures Limited**

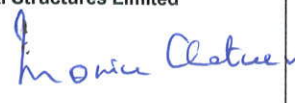
**Sonali K. Gaikwad**  
Company Secretary  
ACS 31201

# JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers", 6<sup>th</sup> Floor, New Link Road,  
Oshiwara, Andheri (West), Mumbai - 400 053. Corporate Identity Number: L45200MH1974PLC017494  
Tel : 4091 5000 Fax : 40915014/15, E-mail : investor@jstl.co.in , Website : www.jyotisttructures.in

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2024 (Audited)	31-12-2023 (Un-Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	12,895.65	5,579.86	15,583.09	45,138.46	22,923.12
	(b) Other Income	109.13	716.72	79.88	1,163.68	184.30
	<b>Total Income</b>	<b>13,004.78</b>	<b>6,296.58</b>	<b>15,662.97</b>	<b>46,302.14</b>	<b>23,107.42</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,901.71	2,293.03	9,064.97	20,001.60	15,315.98
	(b) Changes in inventories of finished goods,work-in-progress	84.36	(342.91)	(555.27)	668.21	(2,536.31)
	(c) Erection and sub-contracting expenses	4,426.88	2,976.28	4,059.96	15,654.64	6,460.79
	(d) Employee benefits expense	1,139.71	1,349.08	927.06	3,520.57	2,560.99
	(e) Finance costs	57.73	6.82	22.79	100.89	37.80
	(f) Depreciation and amortisation expense	208.19	176.09	157.18	744.25	540.95
	(g) Other expenses	2,677.31	(269.70)	1,431.08	3,624.45	1,132.93
	<b>Total expenses</b>	<b>12,495.89</b>	<b>6,188.69</b>	<b>15,107.77</b>	<b>44,314.61</b>	<b>23,513.13</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>508.89</b>	<b>107.89</b>	<b>555.20</b>	<b>1,987.53</b>	<b>(405.71)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>508.89</b>	<b>107.89</b>	<b>555.20</b>	<b>1,987.53</b>	<b>(405.71)</b>
6	<b>Tax expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	956.72	-	-	956.72	-
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>1,465.61</b>	<b>107.89</b>	<b>555.20</b>	<b>2,944.25</b>	<b>(405.71)</b>
8	<b>Other Comprehensive Income for the period</b>					
	(a) Items that will not be reclassified to profit or loss	19.60	50.77	(92.79)	7.95	(92.79)
	(b) Items that will be reclassified to profit or loss	3.13	7.03	(0.70)	19.56	2.83
	<b>Total Other Comprehensive Income for the period</b>	<b>22.73</b>	<b>57.80</b>	<b>(93.49)</b>	<b>27.51</b>	<b>(89.96)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,488.34</b>	<b>165.69</b>	<b>461.71</b>	<b>2,971.76</b>	<b>(495.67)</b>
10	Paid-up equity share capital (face value Rs. 2/- each)	14,618.55	14,358.55	12,690.55	14,618.55	12,690.55
11	Instruments Entirely Equity In Nature	-	-	2,800.00	-	2,800.00
12	Other Equity as shown in the Audited Balance Sheet	-	-	-	(13,913.44)	(9,840.18)
13	<b>Earnings per share</b>					
	(a) Basic earnings/ (loss) per share (in INR)	0.209	0.016	0.087	0.421	(0.064)
	(b) Diluted earnings/ (loss) per share (in INR)	0.201	0.015	0.079	0.403	(0.064)
Sr. No.	<b>Notes</b>					
1)	The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 27th May, 2024 & 29th May, 2024 respectively. The statutory auditors of the Company have carried out the Audit of the above Standalone Financial results for the year ended 31st March, 2024.					
2)	The above results of the Company have 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 and other accounting principles generally accepted in India.					
3)	Other Expenses is net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.					
4)	Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 974 Lacs in respective quarters, as applicable.					
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)	On 12th May, 2023, 7,00,00,000 Compulsorily Convertible Preference Shares (CCPS) issued at Rs 4/- each was converted into 7,00,00,000 Equity Shares at Face Value of Rs 2/- per share and balance amount was transferred to Securities Premium account in Other Equity.					
7)	On 30th December, 2023, 6,07,50,000 Convertible Warrants have been allotted, on preferential basis, at Rs. 13.20 per warrant, to be converted within 18 months into one equity share of face value of Rs. 2/- each per warrant.					
8)	On 30th December, 2023, 1,34,00,000 Equity Shares of face value of Rs. 2/- each have been allotted at Rs. 13.20 per share on preferential basis.					
9)	On 30th March 2024, 1,30,00,000 convertible warrants have been converted into equity shares at face value of Rs. 2/- each at premium of Rs. 11.20/- per warrant.					
10)	On 6th May 2024, 1,164,20,710 Equity Shares of face value of Rs. 2/- each have been allotted at Rs. 13/- per share on rights issue basis totaling to Rs. 17,463.10 Lacs. The said enhanced paid-up capital & reserves will be reflected in the ensuing financial results.					
11)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.					
						
	By Order of the Board of Directors For Jyoti Structures Limited   <b>Abdul Hameed Khan</b> <b>Monica Akhil Chaturvedi</b> Whole Time Director      Independent Director DIN: 09508070              DIN: 02193359					
	Place : Mumbai Date : 29th May, 2024					

**JYOTI STRUCTURES LIMITED**  
**STANDALONE BALANCE SHEET AS AT March 31, 2024**

Particulars	As at 31-Mar-2024 Rs. in Lacs	As at 31-Mar-2023 Rs. in Lacs
<b>ASSETS</b>		
<b>1) NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	3,297.06	3,140.50
b) Other Intangible Assets	7.27	9.18
c) Intangible Assets under development	94.52	-
	<b>3,398.85</b>	<b>3,149.68</b>
d) Financial Assets		
i) Investments	754.60	735.03
ii) Other Financial Assets	371.76	408.47
	<b>1,126.36</b>	<b>1,143.50</b>
<b>TOTAL NON CURRENT ASSETS</b>	<b>4,525.21</b>	<b>4,293.18</b>
<b>2) CURRENT ASSETS</b>		
a) Inventories	7,180.13	7,261.23
b) Financial Assets		
i) Trade Receivables	2,02,275.07	1,99,043.44
ii) Cash and Cash Equivalents	3,849.75	3,030.51
iii) Bank Balance other than (ii) above	145.46	163.14
iv) Other Current Financial Assets	6,324.77	6,943.20
	<b>2,19,775.18</b>	<b>2,16,441.52</b>
c) Current Tax Assets (Net)	898.50	264.46
d) Other Current Assets	8,934.25	7,488.62
<b>TOTAL CURRENT ASSETS</b>	<b>2,29,607.93</b>	<b>2,24,194.60</b>
<b>TOTAL</b>	<b>2,34,133.14</b>	<b>2,28,487.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
a) Equity Share Capital	14,618.55	12,690.55
b) Instruments Entirely Equity in Nature	-	2,800.00
c) Other Equity	(13,913.44)	(9,840.18)
<b>TOTAL EQUITY</b>	<b>705.11</b>	<b>5,650.37</b>
<b>2) LIABILITIES</b>		
<b>A NON CURRENT LIABILITIES</b>		
<b>a) FINANCIAL LIABILITIES</b>		
i) Long Term Borrowings	1,85,730.48	1,72,914.60
b) Other Non Current Liabilities	15,723.59	15,843.00
c) Long Term Provisions	164.40	86.47
d) Deferred Tax Liabilities/(Assets) (Net)	(956.72)	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,00,661.75</b>	<b>1,88,844.07</b>
<b>B CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Short Term Borrowings	5,853.54	7,366.34
ii) Trade Payables	10,604.22	12,414.63
iii) Other Current Financial Liabilities	6,205.24	7,252.61
	<b>22,663.00</b>	<b>27,033.58</b>
b) Other Current Liabilities	10,070.28	6,939.91
c) Short Term Provisions	33.00	19.85
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,766.28</b>	<b>33,993.34</b>
<b>TOTAL</b>	<b>2,34,133.14</b>	<b>2,28,487.78</b>



By Order of the Board of Directors  
For Jyoti Structures Limited

*A. Hameed Khan*  
**Abdul Hameed Khan**  
Whole Time Director  
DIN: 09508070

*Monica Akhil Chaturvedi*  
**Monica Akhil Chaturvedi**  
Independent Director  
DIN: 02193359

Place : Mumbai  
Date : 29th May, 2024

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

PARTICULARS	Note	Year Ended 31-Mar-2024 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
<b>I INCOME</b>			
Revenue from Operations	24	45,138.46	22,923.12
Other Income	25	1,163.68	184.30
<b>TOTAL INCOME</b>		<b>46,302.14</b>	<b>23,107.42</b>
<b>II EXPENSES</b>			
Cost of Materials Consumed	26	20,001.60	15,315.98
Changes in Inventories of Finished Goods & Work-in-Progress	27	668.21	(2,536.31)
Erection and Sub-contracting Expense	28	15,654.64	6,460.79
Employee Benefits Expense	29	3,520.57	2,560.99
Finance Costs	30	100.89	37.80
Depreciation and Amortization Expense	31	744.25	540.95
Other Expenses	32	3,624.45	1,132.93
<b>TOTAL EXPENSES</b>		<b>44,314.61</b>	<b>23,513.13</b>
<b>III Profit/(Loss) Before Tax (I-II)</b>		1,987.53	(405.71)
<b>IV Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		956.72	-
<b>V Profit/(Loss) for the year (III-IV)</b>		2,944.25	(405.71)
<b>VI Other Comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		7.95	(92.79)
<b>B. Items that will be reclassified to profit or loss</b>			
Remeasurement of MF Investment at fair value		19.56	2.83
<b>Total Other Comprehensive income</b>		27.51	(89.96)
<b>VII Total Comprehensive income for the year</b>		2,971.76	(495.67)
<b>VIII Earnings Per Equity Share (In INR )</b> [Nominal value of share INR 2]			
1) Basic		INR 0.421	INR -0.064
2) Diluted		INR 0.403	INR -0.064



By Order of the Board of Directors  
For Jyoti Structures Limited

*AC*

**Abdul Hameed Khan**  
Whole Time Director  
DIN: 09508070

*Monica Akhil Chaturvedi*

**Monica Akhil Chaturvedi**  
Independent Director  
DIN: 02193359

Place : Mumbai

Date : 29th May, 2024

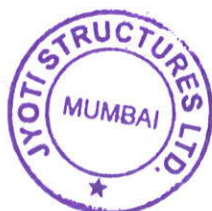
	PARTICULARS	Year Ended 31-Mar-2024 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) after Taxes [A]	2,944.25	(405.71)
	<b>ADJUSTMENTS FOR:</b>		
	i) Adjustment for Income Tax Expense	(956.72)	-
	ii) Depreciation and Amortisation	744.25	540.95
	iii) (Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal	(183.91)	150.86
	iv) Interest Received	(115.44)	(137.54)
	v) Finance Costs	100.89	37.80
	viii) Employee Compensation Expense - ESOS	667.75	-
	ix) Provision for Loan to Joint Ventures	827.24	-
	x) Allowance for bad and doubtful debts (expected credit loss allowance)	125.00	150.00
	[B]	<b>1,209.06</b>	<b>742.07</b>
	Operating Profit before Working Capital changes [A+B] = [C]	<b>4,153.31</b>	<b>336.36</b>
	<b>ADJUSTMENTS FOR :</b>		
	i) Inventories	81.10	(4,792.10)
	ii) Trade Receivable & Other Receivable, financial assets, Other Current Assets	(5,590.74)	(9,985.96)
	iii) Current and Non Current Liabilities and Provisions	(577.20)	10,842.13
	[D]	<b>(6,086.84)</b>	<b>(3,935.93)</b>
	Cash Generated from Operations [C+D] = [E]	<b>(1,933.53)</b>	<b>(3,599.57)</b>
	i) Taxes Paid	-	-
	[F]	-	-
	<b>Net Cash (used in) / generated from Operating Activities [I] [E+F] = [G]</b>	<b>(1,933.53)</b>	<b>(3,599.57)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	i) Proceeds from Sale of Property, Plant and Equipment	183.91	41.92
	i) Capital expenditure on Property, Plant and Equipment & Intangible Assets [After adjustment of (Increase)/Decrease in Capital Work-in-Progress and advances for capital expenditure]	(993.44)	(1,232.10)
	iii) Interest Received	115.44	137.54
	iv) Net Advances to Companies other than Subsidiary Companies	-	-
	<b>Net Cash (used in) / generated from Investing Activities [II]</b>	<b>(694.09)</b>	<b>(1,052.64)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	i) Proceeds from Issue of Equity Share (inclusive of Share Premium)	5,060.55	-
	i) Repayment of Borrowings	(1,512.80)	(633.66)
	ii) Finance Costs Paid	(100.89)	(37.80)
	<b>Net Cash (used in) / generated from Financing Activities [III]</b>	<b>3,446.86</b>	<b>(671.46)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents [I + II + III]</b>	<b>819.24</b>	<b>(5,323.67)</b>
	Cash and Cash Equivalents at the beginning of the year	3,030.51	8,354.18
	Cash and Cash Equivalents at the end of the year*	<b>3,849.75</b>	<b>3,030.51</b>

\*Cash and Cash Equivalents comprises of :

	Particulars	Year Ended 31-Mar-2024 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
	a) Balances with Banks	3,849.65	3,030.33
	b) Cash On Hand	0.10	0.18
	Total	<b>3,849.75</b>	<b>3,030.51</b>

**Reconciliation of Short Term and Long Term Borrowings**

	Particulars	Year Ended 31-Mar-2024 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
	Short Term Borrowings	5,853.54	7,366.34
	Long Term Borrowings	1,85,730.48	1,72,914.60
	<b>Total</b>	<b>1,91,584.02</b>	<b>1,80,280.94</b>
	Opening Balance	1,80,280.94	1,69,048.03
	Changes in Remeasurement of NCD at NPV Fair Value	12,815.88	11,866.57
	Less Amount Paid	(1,512.80)	(633.66)
	<b>Closing Balance</b>	<b>1,91,584.02</b>	<b>1,80,280.94</b>



By Order of the Board of Directors  
For Jyoti Structures Limited

*A. Q. Khan*  
**Abdul Hameed Khan**  
Whole Time Director  
DIN: 09508070

*Monica Akhil Chaturvedi*  
**Monica Akhil Chaturvedi**  
Independent Director  
DIN: 02193359



# G. P. Sharma & Co. LLP

## Chartered Accountants

*Independent Auditor's Report on Standalone Financial Results of Jyoti Structures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)*

**TO THE BOARD OF DIRECTORS  
JYOTI STRUCTURES LIMITED**

### Opinion

- We have audited the annual standalone financial results ('the Statement') of **Jyoti Structures Limited** (hereinafter referred to as the 'Company') in which are included 7 foreign branches, for the year ended 31<sup>st</sup> March, 2024 and the statement of standalone assets and liabilities and the standalone cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - Include the annual financial results of the following branches

List of Foreign Branch	Whether Audited/Unaudited
a. Uganda, b. Tunisia	Audited
a. Kenya, b. Tanzania, c. Georgia, d. Bhutan, e. South Africa	UnAudited, Management Certified

- presents financial statements in accordance with requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair in the conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024, and the statement of standalone assets and liabilities and the standalone cashflow statement as at and for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our Responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by



the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of our financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

- **Approved Resolution Plan - Interlocutory Application Extension of Payment Timelines**

With regard to the due dates of repayments to various stakeholders during the year, the Company has filed Interlocutory Application before Hon’ble NCLT, Mumbai Bench seeking exclusion of timelines. The Hon’ble NCLT has passed an order in C.P (IB)/1137(MB) 2017 extending the payment timelines till June 11, 2024. The Company has represented that the exclusion order to dissenting financial creditors, operational creditors and employees. We have relied on the representations made by the Company.

- **Trade Receivables**

Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Company initiated reconciliation process of the Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The reconciliation is under process. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at March 31, 2024.

Particulars	As at March 31, 2024 (Rs. In Laacs)	As at March 31, 2023 (Rs. In Laacs)
Trade Receivables	2,02,275.07	1,99,043.44
Total Assets	2,34,133.13	2,28,487.78
% of the Total Assets	86.39%	87.11%
Expected Credit Loss Provision	875.00	750.00

- **Overseas Branches**

The Standalone Financial Statements include financial statements of seven foreign branches (detailed above in Opinion Paragraph).

- The financial statements of two foreign branches have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial information of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such branches located outside India, is based on the report of such other auditors.
- The financial statements of five foreign branches are unaudited and are included basis the management certifications. The balances/transactions in respect of 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. We have relied on the information provided by the Company.

A summary table is reproduced below of the seven branches.

<b>Particulars</b>	<b>Audited Branches (Rs. In Lacs)</b>	<b>Unaudited Branches (Rs. In Lacs)</b>	<b>Total (Rs. In Lacs)</b>
Total Income	4,852.31	155.75	5,008.07
Total Expenditure	714.10	380.05	1094.15
Other Comprehensive Income	-32.50	0.24	-32.27
<b>Total Profit/(Loss) including Other Comprehensive Income</b>	<b>4,105.71</b>	<b>-224.06</b>	<b>3881.65</b>
<b>Total Assets</b>	<b>5,700.44</b>	<b>6,744.57</b>	<b>12,445.01</b>
Fixed Assets	-	-	-
Trade Receivable	5,610.67	5,848.19	11,458.86
Bank Balances	1.30	50.38	51.68
Balances from Revenue Authorities	-	-	-
Other Assets	88.47	846.00	934.47
<b>Total Liabilities</b>	<b>823.07</b>	<b>1,791.82</b>	<b>2,614.89</b>
Sundry Creditors	735.93	-	760.18
Statutory Liabilities	24.25	352.41	352.41
Other Liabilities	62.89	1,439.41	1,502.30

- Subsidiaries and their Dues**

Audited financial statements of the Overseas Subsidiaries as mentioned below are not available as at reporting date. Net Worth of the Overseas Subsidiaries and an Indian Subsidiary has been fully eroded on account of the accumulated losses. No Operations have been conducted during the year in Overseas Subsidiaries. Consequently, we are unable to comment upon the impact if any, on impairment of Investments and balances owed by them to the Company. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.





List of Subsidiaries (Including Step Down Subsidiaries)	Whether Audited/Unaudited	Whether Net Worth Eroded	Investment Amount (Rs. In Lacs)	Receivable/ (Payable) Amount (Rs. In Lacs)
<b>Indian Subsidiaries:</b>				
JSL Corporate Services Limited	Audited	No	350.00	(462.74)
Jyoti Energy Limited	Audited	Yes	5.00	44.21
<b>Overseas Subsidiaries :</b>				
Jyoti Structures FZE	Unaudited	Yes	317.04	(1,695.66)
JSL FZE Namibia	Unaudited	Yes	-	420.73
JSL FZE Nigeria	Unaudited	Yes	-	30.54
Jyoti Structures Kenya Ltd.	Unaudited	Yes	-	(230.72)
Jyoti Structures Africa (Pty.) Limited	Unaudited	Yes	0.00*	5,990.91

\*Investment Amount is Rs. 419/-

### Responsibilities of Management's and those charged with Governance for the Statement

This Statement has been prepared on the basis of the audited standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information and of the statement of standalone assets and liabilities and the standalone cash flow statement in accordance with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement, as aforesaid.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For G. P. Sharma & Co. LLP**

**Chartered Accountants**

**Firm Registration No.: 109957W/W100247**



**CA. Utkarsh Sharma**

**Partner**

**UDIN: 24147906BKAKSB2846**

**Membership No: 147906**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2024**





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## JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers  
6th Floor, New Link Road Oshiwara  
Andheri (West) Mumbai -400053  
Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/24-25/264

Date: May 29, 2024

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

**Sub: Declaration regarding Statutory Audit Report with Unmodified Opinion on Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2024.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company i.e. G.P. Sharma & Co., LLP, Chartered Accountants, have issued the Audit report on Standalone and Consolidated Audited Financial Statements of the Company for the Financial year ended 31st March, 2024 with unmodified opinion.

Kindly take the above on your record.

Thanking You.  
Yours faithfully,  
For **Jyoti Structures Limited**

**Kumar V. Balan**  
Chief Financial Officer

