



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/24-25/263

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: Consolidated 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 **Consolidated 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2024**

(INR in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(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	3,863.55	2,279.61	9,035.86	20,001.60	15,315.98
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	122.52	(329.49)	(526.15)	668.21	(2,536.31)
	(c) Erection and sub-contracting expenses	4,426.88	2,976.28	4,059.95	15,654.64	6,460.79
	(d) Employee benefit expenses	1,139.70	1,349.09	927.06	3,520.57	2,560.99
	(e) Finance cost	57.73	6.82	22.79	100.89	37.80
	(f) Depreciation and amortization expense	208.27	176.18	157.29	744.60	541.37
	(g) Other expenses	2,705.95	(269.69)	1,431.56	3,658.25	1,134.03
	<b>Total Expenses</b>	<b>12,524.60</b>	<b>6,188.80</b>	<b>15,108.36</b>	<b>44,348.76</b>	<b>23,514.65</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>480.18</b>	<b>107.78</b>	<b>554.61</b>	<b>1,953.38</b>	<b>(407.23)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before tax(3-4)</b>	<b>480.18</b>	<b>107.78</b>	<b>554.61</b>	<b>1,953.38</b>	<b>(407.23)</b>
6	<b>Tax expense</b>					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(932.13)	-	-	(932.13)	-
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>1,412.31</b>	<b>107.78</b>	<b>554.61</b>	<b>2,885.51</b>	<b>(407.23)</b>
8	<b>Other Comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss	-	50.77	(92.79)	7.95	(92.79)
	B. Items that will be reclassified to profit or loss	-	7.03	(0.70)	19.56	2.83
9	<b>Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)</b>	<b>1,412.31</b>	<b>165.58</b>	<b>461.12</b>	<b>2,913.02</b>	<b>(497.19)</b>
10	Net Profit Attributable to owners	1,412.31	107.78	554.61	2,885.51	(407.23)
11	Net Profit Attributable to non controlling Interest (NCI)	-	-	-	-	-
12	Other Comprehensive Income Attributable to owners	-	57.80	(93.49)	27.51	(89.96)
13	Total Comprehensive Income Attributable to owners	1,412.31	165.58	461.12	2,913.02	(497.19)
14	Total Comprehensive Income Attributable to non controlling Interest (NCI)	-	-	-	-	-
15	Paid-up equity share capital, face value of INR 2/- each	14,618.55	14,358.55	12,690.55	14,618.55	12,690.55
16	Instruments Entirely Equity In Nature	-	-	2,800.00	-	2,800.00
17	Other Equity as shown in the Audited Balance Sheet	-	-	-	(17,174.71)	(12,955.17)
18	<b>Earnings per share</b>					
	(a) Basic earnings/ (loss) per share (In INR)	0.202	0.016	0.087	0.412	(0.064)
	(b) Diluted earnings/ (loss) per share (In INR)	0.193	0.015	0.079	0.395	(0.064)

**Sr. No Notes**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2024 & 29th May, 2024 respectively. The statutory auditors of the Company have carried out the Audit of the above Consolidated Financial results for the Year ended 31st March, 2024.
- 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.
- Other Expenses is net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.
- Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 974 Lacs in respective quarters, as applicable.
- 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".
- 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.
- 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.
- 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.
- 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.
- On 6th May 2024, 11,64,20,710 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.
- 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



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

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

**JYOTI STRUCTURES LIMITED**  
**CONSOLIDATED 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	3,324.54	3,168.30
b) Other Intangible Assets	7.27	14.08
c) Intangible Assets under development	94.52	-
	<b>3,426.33</b>	<b>3,182.38</b>
d) Financial Assets		
i) Investments	87.56	67.99
ii) Other Financial Assets	371.76	408.47
	<b>459.32</b>	<b>476.46</b>
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,885.65</b>	<b>3,658.84</b>
<b>2) CURRENT ASSETS</b>		
a) Inventories	7,180.13	7,261.23
b) Financial Assets		
i) Trade Receivables	2,03,079.24	1,99,878.82
ii) Cash and Cash Equivalents	3,871.70	3,061.92
iii) Bank Balances other than (ii) above	145.46	163.14
iv) Other Current Financial Assets	5,947.18	6,665.01
	<b>2,20,223.71</b>	<b>2,17,030.12</b>
c) Current Tax Asset (Net)	898.50	264.46
d) Other Current Assets	9,003.98	7,588.57
<b>TOTAL CURRENT ASSETS</b>	<b>2,30,126.19</b>	<b>2,24,883.15</b>
<b>TOTAL</b>	<b>2,34,011.84</b>	<b>2,28,541.97</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	(17,174.71)	(12,955.17)
<b>Equity attributable to owners</b>	<b>(2,556.16)</b>	<b>2,535.38</b>
d) Non controlling Interest	4.69	4.69
	<b>(2,551.47)</b>	<b>2,540.07</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	164.39	86.45
d) Deferred Tax Liabilities / (Assets) (Net)	(956.72)	(24.59)
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,00,661.74</b>	<b>1,88,819.46</b>
<b>B CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Short Term Borrowings	5,903.66	7,415.71
ii) Trade Payables	13,145.91	15,010.29
iii) Other Current Financial Liabilities	6,631.36	7,673.47
	<b>25,680.93</b>	<b>30,099.47</b>
b) Other Current Liabilities	10,178.31	7,053.90
c) Short Term Provisions	42.33	29.07
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,901.57</b>	<b>37,182.44</b>
<b>TOTAL</b>	<b>2,34,011.84</b>	<b>2,28,541.97</b>



By Order of the Board of Directors  
For Jyoti Structures Limited

*Abdul 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

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

PARTICULARS	Year Ended 31-Mar-2024 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
<b>CONTINUING OPERATIONS</b>		
<b>I INCOME</b>		
Revenue from Operations (Gross)	45,138.46	22,923.12
Other Income	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	20,001.60	15,315.98
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	668.21	(2,536.31)
Erection and Sub-contracting Expense	15,654.64	6,460.79
Employee Benefits Expense	3,520.57	2,560.99
Finance Costs	100.89	37.80
Depreciation and Amortization Expense (Net)	744.60	541.37
Other Expenses	3,658.25	1,134.03
<b>TOTAL EXPENSES</b>	<b>44,348.76</b>	<b>23,514.65</b>
<b>III Profit/(Loss) Before Tax (I-II)</b>	<b>1,953.38</b>	<b>(407.23)</b>
<b>IV Tax Expense:</b>		
Current Tax	-	-
Deferred Tax (Net)	(932.13)	-
	<b>(932.13)</b>	<b>-</b>
<b>V Profit/(Loss) for the year (III-IV)</b>	<b>2,885.51</b>	<b>(407.23)</b>
<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>27.51</b>	<b>(89.96)</b>
<b>VII Total Comprehensive Income</b>	<b>2,913.02</b>	<b>(497.19)</b>
<b>VIII Net Profit Attributable to</b>		
Owner	2,885.51	(407.23)
Non controlling Interest	-	-
<b>Other Comprehensive income</b>		
Owner	27.51	(89.96)
Non controlling Interest	-	-
<b>Total Comprehensive income</b>		
Owner	2,913.02	(497.19)
Non controlling Interest	-	-
<b>IX Earnings Per Equity Share (In INR )</b>		
[Nominal value of share INR 2]		
1) Basic	INR 0.412	INR -0.064
2) Diluted	INR 0.395	INR -0.058



By Order of the Board of Directors  
For Jyoti Structures Limited

*Abdul 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

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]	2,885.51	(407.23)
	<b>ADJUSTMENTS FOR:</b>		
i)	Adjustment for Income Tax Expense	(932.13)	-
ii)	Depreciation and Amortisation	744.60	541.37
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
vi)	Employee Compensation Expense - ESOS	667.75	-
vii)	Provision for Loan to Joint Ventures	827.24	-
viii)	Allowance for bad and doubtful debts (expected credit loss allowance)	125.00	150.00
	[B]	<b>1,234.00</b>	<b>742.49</b>
	Operating Profit before Working Capital changes [A+B] = [C]	<b>4,119.51</b>	<b>335.26</b>
	<b>ADJUSTMENTS FOR :</b>		
i)	Inventories	81.10	(4,792.10)
ii)	Trade Receivable & Other Receivable, financial assets, Other Current Assets	(5,594.55)	(10,111.54)
iii)	Current and Non Current Liabilities and Provisions	(553.95)	10,966.50
	[D]	<b>(6,067.40)</b>	<b>(3,937.15)</b>
	Cash Generated from Operations [C+D] = [E]	<b>(1,947.89)</b>	<b>(3,601.89)</b>
i)	Taxes Paid	-	-
	[F]	-	-
	<b>Net Cash (used in) / generated from Operating Activities [I] [E+F] = [G]</b>	<b>(1,947.89)</b>	<b>(3,601.89)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
i)	Proceeds from Sale of Property, Plant and Equipment	188.80	42.02
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]	(993.43)	(1,232.10)
iii)	Interest Received	115.44	137.54
	<b>Net Cash (used in) / generated from Investing Activities [II]</b>	<b>(689.19)</b>	<b>(1,052.54)</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>809.78</b>	<b>(5,325.90)</b>
	Cash and Cash Equivalents at the beginning of the year	3,061.92	8,387.82
	Cash and Cash Equivalents at the end of the year*	<b>3,871.70</b>	<b>3,061.92</b>
	<b>*Cash and Cash Equivalents comprises of :</b>		
	<b>Particulars</b>	<b>Year Ended 31-Mar-2024 Rs. in Lacs</b>	<b>Year Ended 31-Mar-2023 Rs. in Lacs</b>
	a) Balances with Banks	3,871.60	3,060.99
	b) Cash On Hand	0.10	0.93
	<b>Total</b>	<b>3,871.70</b>	<b>3,061.92</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	5,903.66	7,415.71
Long Term Borrowings	1,85,730.48	1,72,914.60
<b>Total</b>	<b>1,91,634.15</b>	<b>1,80,330.31</b>
Opening Balance	1,80,330.31	1,69,100.37
Changes in Remeasurement of NCD at NPV Fair Value	12,815.88	11,866.57
Change in Exchange Rate	0.76	(2.97)
Less Amount Paid	(1,512.80)	(633.66)
<b>Closing Balance</b>	<b>1,91,634.15</b>	<b>1,80,330.31</b>



By Order of the Board of Directors  
For Jyoti Structures Limited

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

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



# G. P. Sharma & Co. LLP

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## Chartered Accountants

**Independent Auditor's Report on the Consolidated Annual Financial Results of Jyoti Structures Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**To  
The Board Of Directors  
Jyoti Structures Limited**

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jyoti Structures Limited ("the Holding Company") which includes financial statements / financial information of the Holding Company's 7 Foreign Branches and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2024, and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, as applicable, on separate audited financial statements / financial information of the subsidiaries and associates, as referred to in Other Matters paragraph below, the statement:
  - (i) Includes the financial results of the entities listed below
  - (ii) presents financial results in accordance with requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair in the conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") prescribed 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 Consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.



3. The Statement includes the results of the following entities

	<b>Subsidiaries (including step down subsidiaries)</b>	<b>%</b>	<b>Audited/Management Certified</b>	<b>Country</b>
1	JSL corporate Services Ltd.	100	Audited	India
2	Jyoti Energy Ltd.	100	Audited	India
3	Jyoti Structures FZE	100	Unaudited, Management Certified	United Emirates
4	Jyoti Structures Africa (Pty) Ltd.	70		South Africa
	<b>Subsidiaries of Jyoti Structures FZE</b>			
1	Jyoti Structures Nigeria Ltd.	100	Unaudited, Management Certified	Nigeria
2	Jyoti Structures Kenya Ltd.	100		Kenya
3	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
	<b>Branches</b>			
1	JSL Bhutan I		Unaudited, Management Certified	
2	JSL Georgia			
3	JSL Kenya			
4	JSL South Africa			
5	JSL Tanzania			
6	JSL Tunisia		Audited	
7	JSL Uganda			

4. The Statement does not includes the results of the following entities. According to the information and explanations given to us by the Management, the financial information / financial results are not material to the Group. We have relied on the Management for the same.

	<b>Subsidiaries (including step down subsidiaries)</b>	<b>%</b>	<b>Country</b>
1	Jyoti International Inc	100	United States of America
2	Jyoti America LLC	100	United States of America
3	Jyoti Structures Canada Limited	100	Canada
	<b>Joint Venture Companies</b>		
1	Gulf Jyoti International LLC	30	United Arab Emirates
2	GJIL Tunisie Sarl	49	United Arab Emirates

#### **Emphasis of Matter – Holding Company**

- 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.

<b>Particulars</b>	<b>As at March 31, 2024 (Rs. In Lacs)</b>	<b>As at March 31, 2023 (Rs. In Lacs)</b>
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

#### **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. 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 the other auditors in the terms of their reports referred to in paragraph Other Matter below, to the extent applicable is sufficient and appropriate to provide a basis for our opinion.



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

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its Associates and of the statement of consolidated assets and liabilities and the consolidated cash flow statement in accordance with the Ind AS prescribed 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 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

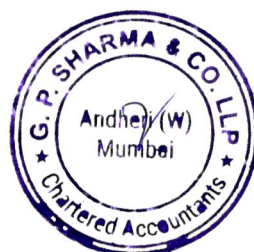
The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

## **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 Holding 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 Group and its associates 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 Group and its associates 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/ financial statement of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement, of which we are independent auditors. For the other entities included in the Statement, which have been audited by the 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 of the Holding Company and such other entities included in the statement, of which we are the independent auditors, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The consolidated annual financial results includes the financial results of subsidiaries located outside India which are unaudited and management certified, whose financial results reflect total assets of Rs. 4,614.61 Lacs as at March 31, 2024 and total revenue of Rs. NIL, total net Loss after tax of Rs. NIL and Rs. NIL total comprehensive loss for the year ended March 31, 2024 as considered in the consolidated financial results. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

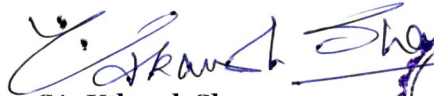


The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to 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: 24147906BKAKSC5684**

**Membership No: 147906**

**Place: Mumbai**

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





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/24-25/264

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

