



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/24-25/523

Date: July 12, 2024

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. BSE Scrip Code: 513250	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. NSE Scrip Symbol: JYOTISTRUC
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Sub: 49th Annual Report of the Company for the financial year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of 49th Annual report for the financial year 2023-24 as circulated to the shareholders through electronic mode today.

The said 49th Annual report is placed on the Company's website i.e. <https://jyotisttructures.in/annual-reports>

Please acknowledge the receipt and update the records.

Thanking You.
Yours Faithfully,

For Jyoti Structures Limited

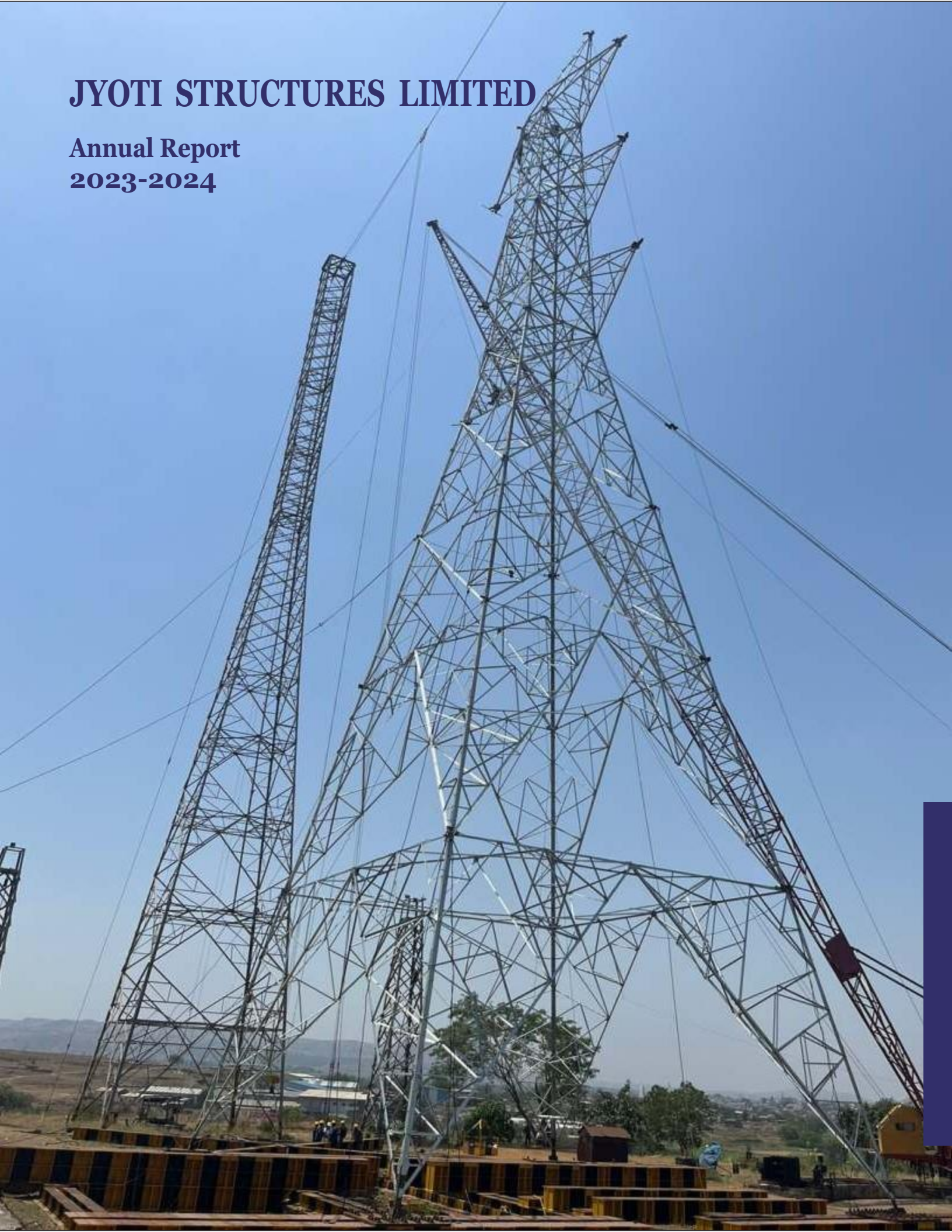
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KRISHNAJI
GAIKWAD

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SONALI KRISHNAJI
GAIKWAD
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Sonali K. Gaikwad
Company Secretary
ACS 31201

JYOTI STRUCTURES LIMITED

Annual Report
2023-2024



BOARD OF DIRECTORS

- 1. Dr. Rajendra Prasad Singh**
Independent (Non-Executive) Director
- 2. Dr. Govind Prasad Saha**
Independent (Non-Executive) Director
- 3. Mrs. Monica Akhil Chaturvedi**
Independent (Non-Executive) Director
- 4. Mr. Abhinav Rishi Angirish**
Non-Executive Director
- 5. Mr. Abdul Hameed Khan**
Whole Time Director (W.e.f 22.06.2023)
- 6. Mr. Rajeev B. Batra**
Additional Non Executive Director (W.e.f. 29.05.2024)

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Abdul Hameed Khan, Chartered Accountant

CHIEF FINANCIAL OFFICER (CFO)

Mr. Kumar V. Balan, Chartered Accountant

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonali K. Gaikwad

STATUTORY AUDITORS

M/s G.P. Sharma & Co. LLP, Chartered Accountants

BANKERS

State Bank of India

Asset Care and Reconstruction Enterprises Ltd (ACRE)

(DBS Bank)

Bank of India

Canara Bank

Bank of Baroda

ICICI Bank

IDBI Bank

Indian Bank

Phoenix ARC (South Indian Bank)

Standard Chartered Bank

Union Bank of India

Bank of Maharashtra

Central bank of India

DBS Bank India

EXIM Bank

Indusind Bank

UCO Bank

REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
Andheri (West), Mumbai-400 053
Maharashtra State, India
Tel.: +91 22 4091 5000 Fax.: +91 22 4091 5014/15
Email :investor@jsl.co.in
Website: www.jyotistructures.in

49th ANNUAL GENERAL MEETING

Day : Saturday

Date : August 3, 2024

Time : 11: 00 P.M. through video Conferencing

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REGISTRARS & SHARE TRANSFER AGENTS

Big Share Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel: +91 22 62638200 | Fax: +91 22 62638299
Email:info@bigshareonline.com

NOTICE

NOTICE is hereby given that the Forty-Ninth Annual General Meeting of (“AGM”) the Members of the Jyoti Structures Limited (“the Company”) will be held on Saturday, August 03, 2024 at 11:00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2024, and the Report of the Board of Directors and Auditors thereon.
2. To Appoint M/s. SARC & Associates. LLP, Chartered Accountant as Statutory Auditor from the conclusion of this Annual General Meeting until the conclusion of the Fifty-Second Annual General Meeting and to fix their remuneration:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time for the appointment of statutory auditor, M/s. SARC & Associates, LLP, Chartered Accountants, (Firm Registration No.104026) who have confirmed their eligibility for appointment of Statutory Auditor in terms of Section 141 of the Companies Act, 2013 and applicable Rules be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of 3 years from the conclusion of the Forty-Ninth Annual General Meeting (AGM) of the Company till the conclusion of the Fifty-Second Annual General Meeting, to examine and audit the accounts of the Company at Mumbai and the divisions, on such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.”

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and are hereby severally authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditor.

SPECIAL BUSINESS:

3. **Appointment of Branch Auditors for the financial year 2024-2025.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Rules framed thereunder, the Board be and is hereby authorized to appoint from time to time Branch Auditors of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Auditor of the company any person(s) qualified to act as Branch Auditors within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.”

RESOLVED FURTHER THAT the following are the names of the branches and their auditor's firms to be appointed:

Sr. No.	Country Name	Firm Name
1	Uganda	Sapi & Associates
2	Kenya	JNS & Associates LLP
3	Tunisia	Karim Rejeb & Co

4. **Appointment of Cost Auditor for the financial year 2024-2025.**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Narhar Nimkar, Cost Accountant be and is hereby appointed as a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2024-2025, at a remuneration of Rs.1,50,000/- per annum plus GST as applicable for the financial year 2024-2025.”

5. **APPOINTMENT OF MR. RAAJEEV B. BATRA AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) read with the Articles of Association of the Company, Mr. Raajeev B. Batra (DIN: 10654756), who was appointed as an Additional Director of the Company with effect from 03rd June, 2024 in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, be and is hereby appointed as a Non-Executive & Independent Director of the Company with effect from the ensuing AGM to hold office for a term upto three consecutive years from the date of ensuing annual general meeting.

6. TO APPROVE THE TERMS OF THE ENGAGEMENT OF MR. RAAJEEV B. BATRA IN TERMS OF HIS EXPERTISE AND GUIDANCE AND APPROVE PAYMENT TO HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article of Association of the Company the consent and approval of members and the Company, be and are hereby accorded for payment of Rs.6,00,000/- (Rupees Six Lakh only) per month w.e.f. 01st August, 2024 under Section II of Part II of Schedule V, to Mr. Raajeev B. Batra (DIN: 10654756), Non-executive, Independent Director of the Company.

For Jyoti Structures Limited

Sd/-

**Sonali K. Gaikwad
Company Secretary & Compliance Officer
ACS 31201**

Date : 09.07.2024

Place : Mumbai

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) which sets out details relating to Special Business to be transacted at the 49th Annual General Meeting (“AGM”), is annexed hereto.
- 2) The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021 and December 28, 2022 (collectively referred to as “**MCA Circulars**”) has permitted Companies to conduct 49th Annual General Meeting through Video Conferencing (“VC”) and Other Audio Visual Means (“OAVM”) without the physical presence of Members at a Common Venue. The deemed venue of the AGM shall be the Registered Office of the Company. In terms of MCA Circulars and the provisions of the Act, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the AGM through VC/OAVM is annexed herewith and also available at the Company’s website www.jyotisttructures.in.
- 3) The AGM Notice along with the Annual Report shall be placed on the Company’s website www.jyotisttructures.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively
- 4) As per the MCA amended circular dated December 28, 2022, January 13, 2021 and SEBI Circular dated January 15, 2021, financial statements (including Board’s report, Auditor’s report etc.) are circulated along with the notice of meeting by way of email only to the members and to all other persons so entitled to receive the same under the Act.
- 5) As per the aforesaid circular provisions of appointment of proxy by the member(s) of the Company are not applicable to General meeting convened through VC/OAVM. Accordingly, members cannot appoint a proxy and have to attend the meeting through Video Conferencing personally.
- 6) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company by email through its registered email address to investor@jstl.co.in.
- 7) Pursuant to the provisions of section 91 of the Act, the Register of Members and Share Transfer Registers of the Company will remain closed from Saturday, July 27, 2024 to Saturday, August 3, 2024 both days inclusive. Members holding shares either in physical form or in dematerialized form, as on Saturday, July 27, 2024 i.e. cut-off date, may cast their vote electronically.
- 8) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode.
- 9) The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company’s website https://www.jyotisttructures.in/update_kyc.html. Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company’s Registrar and Share Transfer Agents, M/s. Bigshare Services Pvt. Ltd. (“RTA”).
- 10) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in

dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

- 11) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 12) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
- 13) Members who have not registered their e-mail addresses are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant and with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent for shares held in physical form.
- 14) Members are requested to notify immediately any change in their addresses and / or bank mandate details to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., at S6 – 2 Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (E) , Mumbai 400093, for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- 15) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 16) With a view to serving the members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 17) As the equity shares of the Company are compulsorily traded in demat form, members holding equity shares in physical form are requested to get the shares converted in demat form.
- 18) Members are requested to make use of Nomination facility by filing Form SH-13. In case of shares held in demat mode Form SH-13 has to be lodged with the respective DP and in case of the shares held in physical mode the same has to be lodged with the Company or its Share Transfer Agents.
- 19) Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.
- 20) As per the MCA circular dated April 13, 2020, Members may also note that Poll will be not applicable, hence ballot paper is not required. Poll through email, procedure prescribed in Section 109 read with Rules to be followed is not applicable.
- 21) The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;
- 22) The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
- 23) The remote e-voting period commences on Wednesday, July 31, 2024 (9:00 a.m. IST) and ends on Friday, August, 02nd, 2024 (5:00 p.m. IST)
- 24) Any member seeking further information or queries on the Financial Data and any other matter mentioned in the notice are requested to send their queries in writing to the investor@jisl.co.in so as to reach at least one week in advance to enable the Management to keep the information ready. The same will be replied by the Company suitably.
- 25) The Board of Directors has appointed M/s. VLA & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- 26) The results declared along with the Scrutinizers Report shall be placed on the Company's website www.jyotisttructures.in and communicated to the Stock Exchanges immediately after the result is declared.
- 27) Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 , Circular No. 02/2021 dated January 13, 2021 and Circular no. 10/2022

dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/ OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jyotisttructures.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular no. 10/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, July 31, 2024 at 9:00 a.m. IST and ends on Friday, August 02, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, July 27, 2024, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, July 27, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL Website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting"
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vloconsultant@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vloconsultant@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@jsl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jsl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OVAM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@jsl.co.in. The same will be replied by the Company suitably.

For Jyoti Structures Limited

Sd/-

**Sonali K. Gaikwad
Company Secretary & Compliance Officer
ACS 31201**

Date : 09.07.2024

Place : Mumbai

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM No. 3

The Company operates in the Engineering Procurement Construction (EPC) business in power transmission, distribution and substation sectors in India as well as outside India. For the execution of projects awarded to the Company in various countries, the Company is required to set up several branches outside India.

Your Company has established some branches in India as well as outside India. To carry out the audit of the accounts of such branches, it is necessary to appoint branch auditors for these branches. The names of the branches along with the names of the auditors are as follows:

Sr. No.	Country Name	Firm Name
1	Uganda	Sapi & Associates
2	Kenya	JNS & Associates LLP
3	Tunisia	Karim Rejeb & Co

Therefore necessary authorization of the members is being sought in accordance of provisions of section 143 of the Companies Act, to authorize the Board of Directors of the Company to appoint branch auditors for branches situated in or outside India (whether existing or as may be established in terms of resolution set out at Item No. 3 of the notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the members as Ordinary Resolution.

ITEM No. 4

The Board of Directors pursuant to its meeting held on 29th May, 2024 has approved the appointment of Mr. Narhar Nimkar, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2024-2025 at a remuneration of Rs. 1,50,000/- per annum plus goods and service tax as applicable had been fix for this purpose.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-2025, in terms of the resolution set out in Item No. 4 of the notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

ITEM No. 5

Based on the recommendation of NRC, the Board of Directors of the Company at its meeting held on 29th May, 2024 has appointed Mr. Raajeev B. Batra (DIN: 10654756) as an Additional Director with effect from 03rd June, 2024 in terms of Section 161 of the Companies Act, 2013 and Rules framed thereunder ('the Act').

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received from Mr. Raajeev B. Batra, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

It is proposed to seek members' approval for the appointment of Mr. Raajeev B. Batra as Non-Executive & Independent Director in terms of the applicable provisions of the Act.

No Director or the Key Managerial Personnel of the company, other than Mr. Raajeev B. Batra, or any of their relatives are directly or indirectly concerned or interested in the said resolution.

The Board of Directors of the Company recommends the resolution set out at item No. 5 for approval of the members as Ordinary Resolution

ITEM No. 6

In the Nomination and Remuneration Committee ("NRC") meeting held on 29th May, 2024, the NRC has considered the terms of engagement of Mr. Raajeev B. Batra.

Mr. Raajeev B. Batra is a seasoned advisory professional with 35+ years diverse experience spanning across consulting and Industry in the domain of corporate governance, assurance and risk management. He is a partner at KPMG for over 18 years, including the last 8 years in the UAE. He currently leads the Private Enterprise market segment, focusing on providing tailored advisory services to family businesses and family offices. His areas of focus encompass tax planning, family governance, and succession planning.

Mr. Raajeev B. Batra expertise lies in guiding companies to effectively navigate their business and operational risks, particularly in sectors such as construction & real estate, power & utilities, urban infrastructure, consumer markets, and manufacturing. In his various operational roles, Raajeev established frameworks that facilitated proactive risk management, fostering a culture of transparency and preparedness through risk monitoring and reporting.

Mr. Raajeev B. Batra approach emphasizes proactive risk management, instilling a 'no surprise' philosophy within organizations to enhance governance and mitigate potential risks. Drawing from his tenure as the head of Management Assurance at Vedanta Resources and Coca Cola India, Raajeev brings invaluable experience in implementing strategic advice and aligning with stakeholder expectations.

Mr. Raajeev B. Batra joined the KPMG's Lower Gulf firm to lead the Risk Consulting practice. As the head of the Risk Consulting practice, Raajeev oversaw a transformation of the practice, achieving a twofold growth in three years. He accomplished this achievement through the collaborative efforts of his 200+ member team, including 10 Partners and Directors under Raajeev's leadership. With an entrepreneurial spirit, Raajeev consistently seeks unconventional paths and seizes opportunities to establish and nurture practices. A notable example of this is his role in founding the Construction Projects Advisory practice, which has grown to become one of the largest in terms of headcount within the KPMG Global network. Driven by a passion for the aviation industry, Raajeev took the lead in establishing KPMG India's Aviation Advisory practice. In this role, he advised private airport operators and the key organizations within the Indian aviation and logistics sectors.

Through his career, Mr. Raajeev B. Batra has advised diverse organizations across various industries, focusing on enhanced corporate governance and effective

Mr. Raajeev B. Batra was a member of the KPMG Lower Gulf Board between 2018 –23.

The Board of Directors, in their meeting held on 29th May, 2024 has approved the management proposal for the remuneration amount payable to Mr. Raajeev B. Batra Rs 6,00,000/- (Rupees Six Lacs Only) plus Goods and Services Tax.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Raajeev B. Batra, are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the resolution set out at item No. 6 for approval of the members as Special Resolution.

For Jyoti Structures Limited

Sd/-

**Sonali K. Gaikwad
Company Secretary & Compliance Officer
ACS 31201**

Date : 09.07.2024

Place : Mumbai

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed:

Name of the Director	Mr. Raajeev B. Batra
Date of Birth	08.08.1966
Nationality	Indian
Director Identification Number (DIN)	10654756
Date of Appointment on the Board	03.06.2024
Qualifications and Expertise	Mr. Raajeev B. Batra is Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), Certified Information Systems Auditor from ISACA, USA & STEP Advanced Certificate in Advising the Family Business. Further Raajeev's areas of specialization are in the domain of strengthening governance and risk management. With a focus on companies in the Infrastructure, Real Estate & Construction and Consumer markets sectors, Raajeev also advised clients helping them successfully deliver large and complex programs & projects
Number of shares held in the Company	Nil
List of the directorships held in other entities	Nil
Chairman / Member in the Committees of the Boards of companies in which he is Director	Nil
Relationships between Directors inter-se	None

DIRECTORS' REPORT

Dear Members,

JYOTI STRUCTURES LIMITED

The Directors have pleasure in presenting the 49th Annual Report on business and operations of the Company along with Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2024.

OVERVIEW OF THE COMPANY

The Board of Directors of the Company is submitting this report in compliance with the provisions of the Companies Act, 2013 read with rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This Report was discussed in a meeting held with Key Managerial Personnel ("KMP") and thereafter taken on record by the Board.

FINANCIAL RESULTS

Performance of the Company, on standalone basis, for the Financial Year ended March 31, 2024 is as summarized below:

(In INR. Lacs)

Particulars	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
Income from Operations	46,302.14	23,107.42
Profit before Interest and Depreciation	2,832.67	173.04
Financial Cost	100.89	37.80
Depreciation and Amortization (Net)	744.25	540.95
Profit / (Loss) before tax	1,987.53	(405.71)
Tax Expenses	956.72	-
Profit/(Loss) after tax	2,944.25	(405.71)

Note:

Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

STATE OF COMPANY'S AFFAIRS

During the financial year under the review, the Company expanded its customer base in India as well as abroad by securing following contracts:

Sr. No.	Client	Project	Scope
1	Apraava Energies Private Limited, Mumbai	400 kV DC Quad Fatehgarh-3 to Bhadla-3 Transmission Line	Turnkey
2	Apraava Energies Private Limited, Mumbai	400 kV DC Twin Fatehgarh-3 to Fatehgarh-4 Transmission Line	Design, Engineering and Testing
3	Landscape International Trading & Contracting Co., Kuwait	MEW-112-2020/2021	Design, Testing & Supply
4	Energoprojekt-Entel Consulting Engineers, Dubai, UAE	GCCIA 400 kV Oman Direct Link Project	Design, Engineering and Testing
5	Torrent PowerGrid Limited, Ahmedabad	400 kV Transmission Line from Pirana (P) to Pirana (T)	Turnkey

Company also secured multiple orders from other customers for testing of towers at its R&D Centre at Ghoti, leveraging the company's asset to generate revenues and additional profits

MANAGEMENT DISCUSSION AND ANALYSIS

As required in terms of the SEBI LODR Regulations, the Management Discussion and Analysis is annexed to this Report and provides details on overall industry Structure and Developments during financial year under review.

SECRETARIAL STANDARDS

Your Company has endeavored to follow applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

ROAD AHEAD

Industry is at the cusp of entering a Super Cycle, arising from the confluence of:

- (i) long pending unmet demand being taken up,
- (ii) growing power demand across consumer segments,
- (iii) upscaling, expansion and stability of electric grids,
- (iv) exponentially rising share and long-term emphasis on renewable energy sources,
- (v) pledges to reduce carbon foot print, growth of GDP and T&D sector interlinked and feeds into one another,
- (vi) Current projections of Rs 5+ Lakh Cr outlay for Transmission & Distribution segment in domestic market, by 2030.
- (vii) Government of India commitment and actions to improve financial position of SEBs and Discoms.

Globally there is strong demand due to the following factors:

- a. Annual average investments Globally in Transmission & Distribution sector expected to rise from USD 350 Bn p.a. to USD 550 Bn p.a.
- b. integration and upgradation of electric grids,
- c. shift toward environment friendly generation,
- d. large pool of investments prioritising investments in cleaner energies,
- e. adoption of electric vehicles.

PERFORMANCE HIGHLIGHTS

At standalone level, the total income stood at INR 46302.14 Lacs during the FY 2023-2024, as compared to Rs. 23107.42 Lacs in the previous year. The net profit before tax stood at INR 1987.53 Lacs during the FY 2022-2023, as compared to net loss before tax of INR 405.71 Lacs in the previous year

TRANSFER TO RESERVES

In view of profit incurred by the Company during the Financial Year, INR 2971.76 Lacs has been transferred to the General Reserve.

Pursuant to implementation of Resolution Plan, the Company has restructured the capital and also has come up with Preferential Issue and Rights Issue.

DIVIDEND

To conserve the resources of the company, the Company does not recommend any dividend on the equity shares for the financial year ended March 31, 2024. The company is in the process of making dividend distribution policy.

SHARE CAPITAL AND LISTING OF SHARES

AUTHORIZED SHARE CAPITAL

During the year under review, in the 48th Annual General meeting, consequent to the approval of reclassifying the Compulsorily Convertible Preference Shares (CCPS) into equity shares, the Company reclassified authorized share capital of the Company to Rs. 186,30,00,000/- Consisting of I) Rs. 161,30,00,000/- (Rupees One Hundred Sixty-One Crore Thirty Lakhs only) of Equity Shares capital divided into 80,65,00,000 (Eighty Crores Sixty-Five Lakhs) equity shares of a face value of Rs. 2/- each; (II) Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) of preference share capital divided into 25,00,000 (Twenty-Five Lakhs) preference shares of a face value of Rs.100/- each.

Further, in view of the Rights Issue, the Authorised Share Capital increased accordingly to accommodate the issue of further shares under the Rights Issue. Pursuant to the provisions of sections 61 and 64 of the Companies Act,2013 and any other applicable provisions, the Company increased its authorized share capital of the Company by reclassifying its Preference

shares of face value of Rs. 100/- After reclassification the Authorised Share Capital was Rs. 1,86,30,00,000/- (Rupees One Hundred Eighty-Six Crores Thirty Lakhs Only) equity share capital divided into 93,15,00,000 (Ninety-Three Crores Fifteen Lakhs) equity shares of a face value of Rs. 2/- each.

Furthermore, with a view to raising funds through various modes, the Company increased its authorized share capital of the Company to Rs. 1,96,30,00,000/- (Rupees One Hundred Ninety-Six Crores Thirty Lakhs Only) equity share capital divided into 98,15,00,000 (Ninety-Eight Crores Fifteen Lakhs) equity shares of a face value of Rs. 2/- each.

The Paid-up Equity Share Capital of the Company as on March 31, 2024, was Rs. 1,43,58,55,420/- (Rupees One Hundred Forty-Three Crores Fifty-Eight Lakhs Fifty-Five Thousand Four Hundred Twenty Rupees Only) consisting of Equity shares 71,79,27,710 (Seventy One Crores Seventy Nine Lakhs Twenty Seven Thousand Seven Hundred Ten) of a face value of Rs. 2/- each.

The equity shares of the Company are listed and traded in compulsory dematerialized form on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Compulsorily Convertible Preference Shares

Our Company at its Board Meeting held on May 12, 2023 has allotted 5,14,70,589 and 1,85,29,411 Equity Shares of ₹2/- each to Aion Jyoti LLC and Apollo Jyoti LLC at a ratio of 1 equity share for each CCPS held, increasing their holding upto 7.17% and 2.58%, respectively in our Company, upon conversion of 7,00,00,000 compulsorily convertible preference shares, as per the Resolution Plan. The Company has received listing and trading approval from BSE and the NSE for the same.

PREFERENTIAL ISSUE

1. Equity Shares

1,34,00,000 Equity Shares of face value ₹2/- at a price of ₹13.20/- (including a premium of ₹11.20/- per Equity Share) aggregating to ₹1,768.80 lakhs on preferential basis.

2. Convertible Warrants into Equity Shares

6,07,50,000 convertible warrants on preferential basis at a price of ₹13.20 each with a right to apply for and allotted for 1 (one) Equity Share of face value of ₹2/- each of the company at a price of ₹. 13.20 per Equity Share, including premium of ₹ 11.20 per Equity Share.

As on date, 6 (Six) of the warrant holders applied for conversion of their respective warrants into Equity Shares along with the remaining exercise price of ₹9.90/- per warrant being 75% of the issue price (₹13.20/-) per warrant. Consequently, our Board of Directors at their meeting held on March 30, 2024 and May 29, 2024 approved the conversion and converted 1,30,00,000 & 2,30,00,000 warrants into equity shares ("Warrants Converted into Equity Shares") respectively.

RIGHTS ISSUE

The Rights Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on November 30, 2023. The Record Date has been approved by the Rights Issue Committee at their meeting held on March 15, 2024. The terms of the Issue and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on March 20, 2024. The Letter of Offer was submitted with SEBI as on April 6, 2024.

Under Rights Issue, Up to 11,64,20,710 Rights Equity Shares issued at a premium of ₹13/- per Rights Equity Share, i.e., at an Issue Price of ₹15/- per Rights Equity Share.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As per Section 129 of the Act, if the Company has any subsidiary (ies) and associate company (ies), the Company along with its Standalone Financial Statements is required to provide Audited Consolidated Financial statements to its shareholders in the Annual General Meeting.

Details of subsidiary, associate and joint venture of the Company as on March 31, 2024, are as follows:

In Standalone and Consolidated Financials, the company has included the figures / amounts for the year ended as on date in respect of its Seven branches (management certified) at Bhutan, Kenya, Tanzania, Georgia, Tunisia, South Africa and Uganda; The figures of three branches namely Dubai, Egypt, Kuwait are prior to March 2018 in absence of requisite detail. The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches.

The Consolidated Financial Statements include the following Subsidiary companies:

No.	Subsidiaries (including step down subsidiaries)	%	Audited/Management Certified	Country
1	JSL Corporate Services Ltd.	100	Audited	India
2	Jyoti Energy Ltd.	100	Audited	India
3	Jyoti Structures FZE	100	Management Certified	United Emirates
4	Jyoti Structures Nigeria Ltd.	100		Nigeria
5	Jyoti Structures Kenya Ltd.	100		Kenya
6	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
7	Jyoti Structures Africa (Pty) Ltd.	70		South Africa

The Consolidated Financial Statement does not includes the results of the following entities in absence of requisite details:

No.	Subsidiaries (including step down subsidiaries)	%	Country
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
Joint Venture Companies			
1	Gulf Jyoti International LLC	30	United Arab Emirates
2	GJIL Tunisia Sarl	49	Tunisia

In compliance with applicable provisions of the Act, a statement containing the salient features of the financial statements of the subsidiaries/ associates /joint ventures companies is provided in Form AOC-1 for the year ended March 31, 2024, is annexed and forms part of this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company <http://jyotisttructures.in/investor.html>.

The Audited Standalone and Consolidated Financial Statements are prepared in accordance with the prescribed accounting standards, forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Composition of the Board

The Board was constituted with following 6(Six) directors:

S No.	Name of Director	Designation
1	Dr. Rajendra Prasad Singh	Chairman, Independent Director
2	Mr. Kannan Ramamirtham	Independent Director (Resigned w.e.f. 6th September, 2024)
3	Mr. Mathew Cyriac	Non- Executive Director (Resigned w.e.f. 7th November, 2024)
4	Mr. Abhinav Rishi Angirish	Non- Executive Director
5	Dr. Govind Prasad Saha	Independent Director
6	Mrs. Monica Akhil Chaturvedi	Independent Director
7	Mr. Abdul Hameed Khan	CEO & Whole Time Director w.e.f. 1st July, 2023
8	Mr. Raajeev B. Batra	Non-Executive & Independent Director w.e.f. 3rd June 2024 as Additional Director

• **Retire by Rotation on the Board of Directors of the Company**

During the period under review, none of the Directors would retire by rotation at the ensuing Annual General Meeting.

Key Managerial Personnel (KMP) Senior Management Person(SMP)

S No.	Name of Director	Designation
1	Mr. Abdul Hameed Khan	Chief Executive Officer
2	Mr. Kumar Balan	Chief Financial Officer
3	Ms. Sonali K Gaikwad	Company Secretary & Compliance Officer
4	Mr. AP Padmakumar	Chief Operating Officer (International Business)
5	Mr. Rajesh Kumar Singh	Chief Operating Officer (Domestic Business)

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director who are part of Board confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) of the Listing Regulations.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

One of the Key responsibilities and role casted on the Board is to monitor and evaluate the performance of the Board, Committees and Directors.

MEETINGS OF THE BOARD

12 meetings of the Board of Directors were held on May 12, 2023, May 29, 2023, June 22,2023, August 11, 2023, September 25, 2023, November 7, 2023, November 11,2023, November 30, 2023,December 30, 2023, February 13, 2024, March 20,2024 and March 30, 2024 during the year under review.

COMMITTEES OF THE BOARD

8 meetings of Nomination and Remuneration Committee were held on May 29, 2023, June 13, 2023 ,June 22, 2023,July 19, 2023, August 10, 2023,October 17, 2023 ,December 4, 2023 & February 9, 2024.

7 meetings of Audit Committee were held on May 27, 2023, June 22, 2023, August 9, 2023, September 25, 2023, November 4,2023 ,November 30, 2023 & February 13, 2024.

2 meetings of Stakeholders Relationship Committee were held on May 29, 2023 and February 9, 2024.

One meeting of each Independent Director and Risk Management Committee meeting were held on March 15, 2024.

The intervening gap between the Meetings was within the period prescribed under the Act and SEBI LODR.

For attendance and other details please refer the Corporate Governance Report, which forms part of the Annual Report 2023-2024.

REMUNERATION POLICY

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a director and the details of this policy are given in the Corporate Governance Report which forms part of this Annual Report.

The Details pertaining to remuneration paid to the Key Managerial Personnel is provided under Annexure I.

The Company is in process of preparing a policy containing in relation to remuneration of Key Managerial Personnel and other employees.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details is not applicable, as no remuneration has been paid to Directors in FY 2023- 2024, therefore it is not applicable for the current period.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

The details of Contract or arrangements entered into by Company with related parties referred to in Section 188 of the Act, including certain arm's length transaction under third proviso thereto for the financial year under scrutiny forms part of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY

Since average net profit during the immediately preceding three financial years is not more than 5 crores. hence expenditure on CSR is not applicable for the year ended as at 31st March,

The Annual Report on CSR containing the particulars specified in the Annexure II to the Companies (CSR Policy) rules 2014 is annexed and forms part of this Report.

The Company's Policy on CSR is available on the Company's website www.jyotisttructures.in.

RISK MANAGEMENT

The Company is engaged in Engineering, Procurement and Construction ("EPC") business and is exposed to various risks in the areas it operates. The risk management mechanism forms an integral part of the business planning and review cycle of the Company and it is designed to provide reasonable assurances that goals are achieved by integrating management control into daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures. The identification, analysis and putting in place the process for mitigation of these risks is an ongoing process.

The Risk Management Committee of Directors constituted by the Board inter alia reviews Enterprise Risk Management functions of the Company and is responsible for framing, implementing, monitoring and reviewing Risk Management framework of the Company.

The Company is in process of preparing Risk Management Policy for the purpose of risk minimization and anticipation in case of future potential risks.

RELATED PARTY TRANSACTIONS

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties except one transaction under Section 188(1) of the Companies Act, 2013 entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

Related party transactions during April 1, 2023 to March 31, 2024 are reported in financial statements of the Company. The Company's policy on related party transaction which is available on the Company's website www.jyotisttructures.in.

AUDIT REPORTS AND AUDITORS

Audit Reports

The Auditors' Report for 2024 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the Financial statements in this Integrated Annual Report.

The Secretarial Auditors' Report for 2024 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure III to the Board's report, which forms part of this Integrated Annual Report.

Statutory Auditors

Pursuant to the provisions of the Section 139 of the Act and the Rules made, M/s. G.P. Sharma & Company, LLP, Chartered Accountants were appointed as Statutory Auditor for a period of 1 (one) year, i.e., FY 2023-2024. The appointment and remuneration of Statutory Auditor has been duly approved by the Board.

Cost Auditors

Since the Company is not falling under the threshold limit of Cost Audit, hence, Cost Audit is not applicable for the financial year 2023-2024.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. Sandeep Dubey & Associates as the Secretarial Auditor of the Company for the year ended March 31, 2024. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates for the financial year 2024 is annexed as Annexure III to this report. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates contains some observations that are self-explanatory and need no further comments.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return for the F.Y. 2023-2024 is available on the Company's Website i.e. www.jyotisttructures.in.

FIXED DEPOSITS

During the year, Company has neither accepted nor renewed any new fixed deposits.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Act are given in notes to the standalone financial statements forming part of the Annual Report.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

During the year, the Company has not transferred as per the requirement of the Act, unclaimed dividend amounts to Investor Education and Protection Fund.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements (to the extent possible, instances of non-compliances as pointed in the secretarial audit report) under the Act and as stipulated under the SEBI LODR Regulations. Management's Discussion and Analysis, Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down are enclosed, which form part of this Annual Report.

INTERNAL CONTROL SYSTEM

The Company has adequate system of internal controls in place. The Company has aligned its internal controls with the requirements of Act. The Company has adopted Internal control is the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company is committed to ensuring an effective Internal Control environment that will help in preventing and detecting errors and irregularities, thus ensuring security of Company's assets and efficiency of operations. The Company has an internal control mechanism which is commensurate with the size and complexity of business and aligned with evolving business needs. This is demonstrated through various means including, but not limited to Code of Conduct together with the Whistle Blower Policy.

Periodically, the Audit Committee takes cognizance of the significant risk assessment processes, audit plans, reported observations, recommendations and adequacy of Internal Controls and provides directions and guidance including external benchmarking of best practices for further action, if any. Extensive use of technology ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In accordance with the provisions stated in Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report.

CODE OF CONDUCT

The Company has a code of conduct for Board Members and Senior Management Personnel and vigil mechanism ('Whistle Blower Policy').

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company believes in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore it is also endeavoring for preparing a policy in this respect. The said policy would be in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the year under review, no complaints were reported.

OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENTAL POLICY

For your Company safety, health and well-being of its employees and people working for it is of utmost importance. Your Company strives to take care of environment and for sustainable business development and continues to develop and implement environmental management system to measure, control and reduce the environmental impact. Company's operations are in compliance with all applicable regulations.

EMPLOYEES STOCK OPTION SCHEME

The Company obtained In-principle Approval from Bombay Stock Exchange ("BSE") on July 1, 2022 and National Stock Exchange ("NSE") on April 27, 2023 respectively.

Following were the ESOS granted till date:

Date of Grant	Total No. of shares	Vesting Period	Price per Share
13-06-2023	30,51,500	1 year	Rs. 5/-
19-07-2023	59,98,000	1 year	Rs. 5/-
17-10-2023	3,47,000	1 year	Rs. 10/-
09-02-2024	38,70,000	3 year	Rs. 18/-
29-05-2024	2,26,6674	1 year	Rs.15/-
Total	1,34,93,167		

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report.

TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY & FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption is annexed and forms part of this Report as Annexure IV. In the current financial year there were no foreign exchange earnings and outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134 (3) (c) of the Act, Board of Directors confirms that:

- i applicable Accounting Standards have been followed in the preparation of annual accounts for the year ended March 31, 2024 and that there are no material departures;
- ii such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the loss of your Company for the year ended on that date;
- iii to the extent possible proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENTS

We place on record our sincere appreciation of the valuable cooperation and support received at all times by the Company from its bankers, other stakeholders, concerned Government Departments, other authorities, its channel partners, employees and shareholders.

Date : 09.07.2024

Place : Mumbai

For Jyoti Structures Limited

sd/-
Dr. Rajendra Prasad Singh
Chairperson & Independent Director
DIN:00004812

Annexure I to the Directors' Report

Details pertaining to Remuneration as required under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

No Remuneration was paid to Directors in the FY 2023-2024

Key Management Personnel:

1. Ms. Sonali Gaikwad (Company Secretary) Salary Paid INR 9.03 Lacs.
2. Mr. Abdul Hameed Khan (CEO) Salary Paid INR 8.56 Lacs.
3. Mr. Abdul Hameed Khan (WTD) Salary Paid INR 45.40 Lacs.
4. Mr. Kumar Balan (CFO) – Salary Paid INR 40.01 Lacs.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Date : 09.07.2024

Place : Mumbai

For Jyoti Structures Limited

sd/-

**Dr. Rajendra Prasad Singh
Chairperson & Independent Director**

DIN:00004812

Annexure II to the Directors'
Report Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1	Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Act and the same is placed on the company website and the web link for the same is www.jyotisttructures.in A gist of programs that the Company can undertake under the CSR Policy is mentioned below: <ul style="list-style-type: none"> (i) promoting education, enhancing vocational skills with emphasis on training and technical development; (ii) promoting health care, sanitation and infrastructure development; (iii) promoting environmental sustainability with conservation of natural resources; (iv) promoting sports, cultural programs in consultation with communities and cultures with which we work.
2	The Composition of the CSR Committee	Since average net profit during the immediately preceding three financial years is not more than 5 crores. hence expenditure on CSR is not applicable for the year ended as at 31st March,
3	Average net profit of the Company any FY	Positive
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Not Applicable
5	Details of CSR spent during the FY <ul style="list-style-type: none"> i. Total amount to be spent for the FY: ii. Amount unspent, if any: Manner in which the amount spent during the FY:	Not Applicable
6	In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report	Not Applicable
7	Responsibility statement of CSR Committee	Since average net profit during the immediately preceding three financial years is not more than 5 crores. hence expenditure on CSR is not applicable for the year ended as at 31st March,

For Jyoti Structures Limited

Date : 09.07.2024

Place : Mumbai

sd/-

Dr. Rajendra Prasad Singh
Chairperson & Independent Director
DIN:00004812

Annexure III to the Directors
SECRETARIAL AUDIT REPORT
FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration personnel Rule, 2014)]

To,
The Members,
Jyoti Structures Limited
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jyoti Structures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Brief of the Company:

Approved Resolution Plan - Interlocutory Application

The resolution plan submitted by the successful resolution applicant was approved by Hon'ble NCLT vide its order dated March 27, 2019, the ERP is managing the Company till November 9, 202 thereafter that ERP handed over the control of management & company to the successful resolution applicant and the new management of the company is under process to implementation of approved resolution plan.

Interlocutory Application has been filed by the Company before the Hon'ble NCLT, Mumbai Bench, seeking exclusion of timelines for various actions under the Approved Resolution Plan on account of delay by MIDC for giving approval execution of Tripartite Agreement and non-release of non-fund-based limits by the lenders. The Hon'ble NCLT has been not passed any order till date.

Based on my verification of the **Jyoti Structures Limited** books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:-

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable to the Company during the Audit period.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the Audit period.
 - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the Audit period.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company during the Audit period.

- (6) The Factories Act, 1948 and Industrial law applicable to the Company: - Based on the report of Mr. Sudhir Kumar Kasargod, Government Recognized Safety Auditor, Certificate No. S.A.C No. K-008/2020, he has taken the latest standard for safety measure as IS:14489 and also obtained the necessary license for factory operation.

Factories Act 1948 is applicable to this unit. Under these provisions the status of the safety and emergency preparedness level has to be periodically examined by internal experts as well as external agency.

Unit has to maintain detailed Material Safety Data (MSDS) as per Rule 73 M of MFR, 1963.

Medical examination of workers to be carried out every year by certifying surgeon & fitness of every worker to be preserved in form no.7.

Testing of Lifting tools and tackles and Air receivers is applicable as per Rule 62 & 63 and 65(4) of MFR, 1963 to be maintained.

These obligations will be fulfilled to a great extent if the recommendations made in the safety audit report are fulfilled

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board ("SS-1") and General Meetings ("SS-2")
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s) and National Stock Exchange's, if applicable.

Our Observations are as follow:

As per the information and documentation provided to me, the company shall pay the outstanding amount (principal as well as interest) to the debentures holders (NCD) as per resolution plan approved by the Hon'ble NCLT.

Further, the company shall also repay the defaulted amount of deposit as per the approved Resolution plan.

Constitution of Committees;

We observed that the company has properly constituted three committee namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. However, Company is under process to comply with that provision under the implementation of resolution plan.

List of e-forms required to be filed for financial year under review period: The details are mentioned in **Annexure I**.

Section 135- Corporate Social Responsibility Committee:

Corporate Social Responsibility Committee is not required to be constituted as per the provisions of Companies act, 2013.

Section 173- Board meetings:

The company has complied with the provisions of the section 173 of the Act and as well complied with SEBI LODR, 2015. Company has conducted 12 Board meetings as mentioned below.

Board Meeting		Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Sr. No.	Date	Date	Date	Date
1	12/05/2023	27/05/2023	29/05/2023	29/05/2023
2	29/05/2023	22/06/2023	13/06/2023	09/02/2024
3	22/06/2023	09/08/2023	22/06/2023	
4	11/08/2023	25/09/2023	19/07/2023	
5	25/09/2023	04/11/2023	10/08/2023	
6	07/11/2023	30/11/2023	17/10/2023	
7	16/11/2023	13/02/2024	04/12/2023	
8	30/11/2023		09/02/2024	
9	30/12/2023			
10	13/02/2024			
11	20/03/2024			
12	30/03/2024			

Non-Compliances/delay in compliances under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other Corporate Laws:

During the period under review, the Company has following non-compliances/delay in compliances of the Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- i. Regulation 7(3)- Compliance certificate certifying maintaining physical and electronic transfer facility (to be submitted within one month from the end of the financial year).

Period	Submission with BSE	Submission with NSE	Delay/Non-compliances
April 23-March 24	10/04/2024	10/04/2024	No

- ii. Regulation 13(3)- Statement of Investor Complaints (to be submitted within 21 days from the quarter end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2023	10/07/2023	10/07/2023	No
Jul-Sep 2023	09/10/2023	09/10/2023	No
Oct-Dec 2023	09/01/2024	09/01/2024	No
Jan-Mar 2024	10/04/2024	10/04/2024	No

- iii. Regulation 21 – Risk Management Committee is constituted and composition is as per the SEBI regulations. As per information provided by the management of the company, Risk management policy is pending before the Board of Directors for approval and during the review period the meeting of risk management committee was held on March 30, 2024.

- iv. Regulation 27(2) – Corporate Governance (to be submitted within 21 days from the quarter end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2023	12/07/2023	12/07/2023	No
Jul-Sep 2023	17/10/2023	17/10/2023	No
Oct-Dec 2023	18/01/2024	18/01/2024	No
Jan-Mar 2024	16/04/2024	16/04/2024	No

- v. Regulation 24A - Annual Secretarial Audit Report under Regulation 24A of SEBI (LODR) 2015.

Yearly	Submission with BSE	Submission with NSE	Delay/Non-compliances
2023-24	28/05/2024	28/05/2024	No

- vi. Regulation 31 – Shareholding Pattern (to be submitted within 21 days from quarter end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2023	07/07/2023	07/07/2023	No
Jul-Sep 2023	21/10/2023	21/10/2023	No
Oct-Dec 2023	19/01/2024	19/01/2024	No
Jan-Mar 2024	19/04/2024	19/04/2024	No

- vii. Regulation 33 – **Financial Results** (to be submitted within 45 days from the quarter end and in case of the Annual Financial Result within 60 days from the end of financial year).

Quarter	Submission with BSE & NSE	Delay/Non-compliances
Apr-Jun 2023	11/08/2023	No
Jul-Sep 2023	07/11/2023	No
Oct-Dec 2023	13/02/2024	No
Jan-Mar 2024 (Annual Accounts)	29/05/2024	No

- viii. **Regulation 40(9) – Certificate from Practicing Company Secretary/Chartered Accountants in respect of delivery of Share Certificates within prescribed period from the date of lodgment of for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies (to be submitted within one month of the end of each half of the financial year).**

Half year ended	Submission with BSE	Submission with NSE	Delay/Non-compliances
April 2023-March 2024	10/04/2024	10/04/2024	No

Non-compliances/delay in Compliances under Securities and Exchange Board (Depositories Participants) Regulations, 1996;

- ix. Regulation 76 of Securities and Exchange Board (Depositories Participants) Regulations, 2018 (Reconciliation of Share Capital Audit Report to be submitted within 30 days from quarter end);

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2023	12/07/2023	12/07/2023	No
Jul-Sep 2023	18/10/2023	18/10/2023	No
Oct-Dec 2023	15/01/2024	15/01/2024	No
Jan-Mar 2024	12/04/2024	12/04/2024	No

Non-compliances/delay in Compliances under Securities and Exchange Board (Depositories Participants) Regulations, 2018.

- x. Compliance certificate under Regulation 74(5) Securities and Exchange Board (Depositories Participants) Regulations, 2018 (quarterly compliance within 15 days from end of quarter)

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2023	10/07/2023	10/07/2023	No
Jul-Sep 2023	09/10/2023	09/10/2023	No
Oct-Dec 2023	09/01/2024	09/01/2024	No
Jan-Mar 2024	10/04/2024	10/04/2024	No

- xi. Regulation 17(1A) & 23 (9): The exchange imposed fine on the Company with respect to certain non-compliance / delayed compliance under Regulation 17(1A) and 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-compliances/delay in Compliances under Foreign Exchange Management Act, 1999;

- a) Filing of Annual Return on Foreign Liabilities and Assets (FLA) on due date;

As per the information and explanation provided to me, the Company has wholly owned subsidiary (WOS) outside India. The Company also disclosed financial data of Indian Subsidiaries Company in consolidate financial statements.

Audited financial statements of the overseas subsidiaries as mentioned below are not available as at reporting date. Consequently, we are unable to comment upon the impact if any, on impairment of Investments. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.

- b) Industrial Laws;
c) Labour laws and other incidental laws;
d) Conservation, of Foreign Exchange and Prevention of Smuggling Activities etc.;
e) Acts prescribed under Environmental Protection;
f) Acts as prescribed under Direct Tax and Indirect Tax;
g) Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016;
h) Local Laws as applicable to various offices and plants;

Compliance of Secretarial standards in accordance with section 118 (10) of Companies Act, 2013.

- a. During the period under review the company has complied with requirements of Secretarial standard I with respect to the Board meetings for preparation of notice, agenda, notes on agenda, preparation of minutes.

- b. During the period under review the Company has complied with the requirements of Secretarial Standard II with respect to the Annual General meetings for preparation of notices, agenda, explanatory statements.

During the period under review the following events took place under the approved resolution Plan:

COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The Company held its Board Meeting on dated May 12, 2023 has allotted 5,14,70,589 and 1,85,29,411 Equity Shares of ₹2/- each to Aion Jyoti LLC and Apollo Jyoti LLC at a ratio of 1 equity share for each CCPS held, increasing their holding upto 7.17% and 2.58%, respectively in our Company, upon conversion of 7,00,00,000 compulsorily convertible preference shares, as per the Resolution Plan. The Company has received listing and trading approval from BSE and the NSE for the same.

PREFERENTIAL ISSUE

1. Equity Shares:

1,34,00,000 Equity Shares of face value ₹2/- at a price of ₹13.20/- (including a premium of ₹11.20/- per Equity Share) aggregating to ₹1,768.80 lakhs on preferential basis.

2. Convertible Warrants into Equity Shares:

6,07,50,000 convertible warrants on preferential basis at a price of ₹13.20 each with a right to apply for and allotted for 1 (one) Equity Share of face value of ₹2/- each of the company at a price of ₹. 13.20 per Equity Share, including premium of ₹ 11.20 per Equity Share.

As on date, 6 (Six) of the warrant holders applied for conversion of their respective warrants into Equity Shares along with the remaining exercise price of ₹9.90/- per warrant being 75% of the issue price (₹13.20/-) per warrant. Consequently, our Board of Directors at their meeting held on March 30, 2024 and May 29, 2024 approved the conversion and converted 1,30,00,000 & 2,30,00,000 warrants into equity shares ("Warrants Converted into Equity Shares") respectively.

RIGHTS ISSUE

The Rights Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on November 30, 2023. The Record Date has been approved by the Rights Issue Committee at their meeting held on March 15, 2024. The terms of the Issue and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on March 20, 2024. The Letter of Offer was submitted with SEBI as on April 6, 2024.

Under this Rights Issue, Up to 11,64,20,710 Rights Equity Shares issued at a premium of ₹13/- per Rights Equity Share, i.e., at an Issue Price of ₹15/- per Rights Equity Share.

I further report that Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded. I further report that during the audit period there were no specific events/actions in pursuance of the above laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For Sandeep Dubey & Associates
(Practicing Company Secretary)

SD/-

Sandeep A. Dubey

Partner Membership

No.:47940 COP No.:

17902 UDIN:

A047940F000693299

Place: Mumbai

Date: 08/07/2024

Annexure A to Secretarial Audit Report

To,
The Members,
Jyoti Structures Limited
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053.

Our report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
- e. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the Company.
- g. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Dubey & Associate
(Practicing Company Secretary)

CS Sandeep Dubey
ACS No.: 47940
COP No.: 17902
UDIN: A047940F000693299

Place: Mumbai
Date: 08/07/2024

Annexure IV to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A. Conservation of Energy

i. The steps taken on conservation of energy:

The Company constantly endeavored to achieve energy conservation in its products by adopting energy efficient products. The Company undertook various measures to conserve energy by using energy efficient lighting systems, electric transmissions etc.

B. Technology Absorption

Research & Development ("R&D")

I. Specific areas in which R&D is carried out by the Company

Our Engineering team carries out R&D on continual basis by optimising the route and developing economical & safe designs for towers as well as foundations, to offer optimised techno-commercial solutions to customers

II. Benefits derived as a result of the above R&D

Creates a competitive edge for the company, enhancing the success ratio and improvising the bottomline.

III. Information regarding imported technology (imported during the last 3 years reckoned from the beginning of the financial year) is furnished

- i. Technology imported: No imported technology is required for our business.
- ii. Year of import: Not Applicable
- iii. Has the technology been fully absorbed? Not Applicable
- iv. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action: Not Applicable

IV. Expenditure on R&D

- i. Capital: Nil
- ii. Recurring: ' NIL
- iii. Total: ' NIL

Total R&D expenditure as a percentage of total turnover Not Applicable.

Sr. No.	Particulars	2023-24 (INR in Lacs)	2022-23 (INR in Lacs)
I	Earnings in Foreign Currency		
	Export of goods /services (including sales through export house & Branches) At FOB Price	5512.61	-
	At Invoice Value (Designing & testing charges)	-	-
	Rent of Equipment	-	-
	Interest from Subsidiaries	-	-
II	Expenditure in Foreign Currency		
	Expenses of overseas projects/Branches (including foreign taxes)	1094.15	211.65
	Interest	-	-
	Professional Fees	-	-
	Others	-	-

For Jyoti Structures Limited

Date : 09.07.2024

Place : Mumbai

sd/-

Dr. Rajendra Prasad Singh
Chairperson & Independent Director

DIN:00004812

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices & systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behavior contribute to superior long term performance of organizations. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business process. The Company should be guided by core principles of governance like honesty, impartiality, transparency, responsibility, revelations, assurance to values and compliances to heighten the value for stakeholders viz., customers, shareholders, employees, lenders, vendors including society of which the Company is a part. The Company should believe that all its actions must serve the underlying objective of enhancing overall shareholder value on a sustained basis.

We are committed to make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense. We believe that every Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. This has always been the guiding philosophy in the Company and will continue to be so in future, as we continue to perceive Corporate Governance as an upward moving target that we collectively strive towards achieving.

OVERVIEW OF COMPANY'S MANAGEMENT

The Company is a professionally managed organization headed by Mr. Abdul Hameed Khan, Chief Executive Officer and Whole-time Director who reports to the Board of Directors consisting of eminent personalities in their respective fields.

BOARD OF DIRECTORS

a. COMPOSITION OF BOARD

The Board of the Company is broad-based and consists of prominent professionals. The Company is managed by the board of directors in co-ordination with the management team.

As on date, the Board comprises of six (6) Directors. The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations, the norms of the code of corporate governance as applicable to listed companies in India and the Articles of Association. Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on the date, our Board comprises Six (6) Directors, including one (1) Whole-time Director, one (1) Non-Executive Director, and three (4) Independent Directors including one (1) Woman Director. Independent Directors play an important role in deliberations at the Board level, bring with them their extensive experience in various fields including banking, finance, law, administration and policy, and contribute significantly to Board committees.

There are two Directors who have attained the age of 75 years or more and for which approval of shareholders was taken through special resolution in terms of Regulation 17 (1A) of the SEBI Listing Regulations.

b. MEETINGS AND ATTENDANCE

During the year, following are the dates of twelve meetings of Board of Directors

S No.	Date of Meeting
1.	12/05/2023
2.	29/05/2023
3.	22/06/2023
4.	11/08/2023
5.	25/09/2023
6.	07/11/2023
7.	16/11/2023
8.	30/11/2023
9.	30/12/2023
10.	13/02/2024
11.	20/03/2024
12.	30/03/2024

• **Independent Director**

S No.	Date of Meeting
1.	15/03/2024

Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft minutes of the board and committee meetings are circulated to the directors of the Company for their comments and thereafter, noted by the board/committees at the next meeting.

Details of attendance of each of Director at number of Board meetings and Previous Annual General Meetings ("AGM") attended by them during the year ended March 31, 2024, are tabulated below:

S. No.	Name of Director & Designation	DIN	No. of Board Meetings held during 2022-2023		Attendance at last 47th AGM	Sitting Fees Paid INR.
			Held during their tenure	Attended		
Non-executive Director & Independent Director						
1	Dr. Rajendra Prasad Singh	00004912	12	12	Yes	
2	Mr. Kannan Ramamirtham*	00227980	12	4	-	
3	Dr. Govind Prasad Saha	09256986	12	12	-	
4	Mrs. Monica Akhil Chaturvedi	02193359	12	12	Yes	
Non-executive Director & Non - Independent Directors						
5	Mr. Mathew Cyriac**	01903606	12	4	-	
6	Mr. Abhinav Rishi Angirish	01323243	12	12	Yes	
Executive Director & Whole Time Director						
7	Mr. Abdul Hameed Khan	09508070	12	9	Yes	

Note:

* Mr. Kannan Ramamirtham (DIN: 00227980) resigned from the post of Independent Director of the Company, w.e.f 6th September 2023.

** Mr. Mathew Cyriac (DIN: 01903606) resigned from the post of Non-Executive Director of the Company, w.e.f 7th November 2023.

APPOINTMENT OF DR. RAJENDRA PRASAD SINGH (DIN:00004912) AS AN INDEPENDENT DIRECTOR

The Board of Directors of the Company ("Board") at its meeting held on February 13, 2024 had appointed Dr. Rajendra Prasad Singh (DIN: 00004912) as Non- Executive, Independent Director of the Company for a term of five (5) years effective from February 13, 2024 till February 12, 2029, not liable to retire by rotation, and the said matter was approved in the Extra Ordinary Meeting held on March 12, 2024, through a special resolution by the shareholders of the company.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

REAPPOINTMENT OF DR. GOVIND PRASAD SAHA AS AN INDEPENDENT DIRECTOR

The Board of Directors of the Company ("Board") at its meeting held on February 13, 2024 had appointed Dr. Govind Prasad Saha (DIN: 09256986) as Non- Executive, Independent Director of the Company for a second term of five (5) years effective from September 13, 2024 till September 12, 2029, not liable to retire by rotation, and the said matter was approved in the Extra Ordinary Meeting held on March 12, 2024, through a special resolution by the shareholders of the company

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

REAPPOINTMENT OF MRS. MONICA AKHIL CHATURVEDI (DIN: 02193359) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors of the Company ("Board") at its meeting held on February 13, 2024 had appointed Mrs. Monica Akhil Chaturvedi(DIN: 02193359) as Non- Executive, Independent Director of the Company for a second term of five (5) years effective from September 13, 2024 till September 12, 2029, not liable to retire by rotation, and the said matter was approved in the Extra Ordinary Meeting held on March 12, 2024, through a special resolution by the shareholders of the company

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

INDEPENDENT DIRECTORS

• Selection and appointment of Independent Directors

Considering the requirement of skill set on the Board, profiles of eminent people having independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers the qualification, positive attributes, area of expertise and number of Directorships and Memberships/ Chairmanships held in various committees of other companies by such persons and recommends their appointments to the Board for its decision.

• Declaration by Independent Directors

All the independent directors have submitted a declaration that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence.

• Information placed before the Board

The Board has complete access to all company related information. All the requisite information, in terms of Regulation 17 (7) read with Schedule II Part A of the Listing Regulations are placed before the Board for its consideration, besides such other information/details which are considered necessary to facilitate meaningful and focused deliberations on issues concerning the Company and to take decisions in an informed and efficient manner.

• Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. All the Non Independent Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2023 and a declaration to this effect, duly signed by Chief Executive Officer and Chief Financial Officer is annexed and forms part of this report.

• Evaluation of Board, its committees and Individual Directors:

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non - executive/ independent directors through peer-evaluation excluding the director being evaluated. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the Board, as a whole and its various committees.

The performance of the Board is evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees is evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The performance of the individual directors is evaluated on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

BOARD COMMITTEES

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has following Committees as on date of this report

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Risk Management Committee
- e. Revival Committee

a. Audit Committee

The Audit Committee of the Company functions in accordance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is in compliance of Regulation 18(1) of the Listing Regulations. The Audit Committee comprises of three Directors, out of which two are Independent Directors and one is Non-Executive Director. The Members of the Audit Committee possess financial / accounting expertise / exposure. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

• Composition of Audit Committee

S No.	Name of Director	Designation of Director
1	Dr. Govind Prasad Saha	Chairperson
2	Mrs. Monica Chaturvedi	Member
3	Mr. Mathew Cyriac*	Member

* Mr. Mathew Cyriac resigned from the Audit Committee w.e.f. 07.11.2023. Mr. Abhinav Angirish was appointed as member of the Audit Committee.

• Meeting of Audit Committee

During the period under review, following meetings of the Audit committee of the Company were held:

S No.	Date of Meeting
1.	27/05/2023
2.	22/06/2023
3.	09/08/2023
4.	25/09/2023
5.	04/11/2023
6.	30/11/2023
7.	13/02/2024

• Role of Audit Committee

The broad terms of reference includes the following as is mandated in Part C of Schedule II of the Listing Regulations and Section 177 of the Act:

- ▶ Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ▶ Review and monitor the auditor's independence and performance, and effectiveness of audit process.

- ▶ Examination of the financial statement and the auditors' report thereon.
- ▶ Approval or any subsequent modification of transactions of the Company with related parties.
- ▶ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ▶ Recommend to the Board, the appointment, re-appointment, terms of appointment, remuneration and, if required, replacement or removal of Statutory Auditors and fixation of Audit fees.
- ▶ Approval of payment to statutory auditors for any other services rendered by them.
- ▶ Reviewing, with the management the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to the matters stated under sub clause (a) to (g) of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- ▶ Reviewing, with the management the quarterly financial statements before submission to the Board for approval.
- ▶ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- ▶ Approval or any subsequent modification of transactions of the Company with related parties.
- ▶ Scrutiny of inter-corporate loans and investments.
- ▶ Valuation of undertakings or assets of the Company, wherever it is necessary.
- ▶ Evaluation of internal financial controls and risk management systems.
- ▶ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- ▶ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ▶ Discussion with internal auditors of any significant findings and follow up there on.
- ▶ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ▶ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ▶ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
- ▶ To review the functioning of the Whistle Blower mechanism.
- ▶ Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- ▶ Examination of the financial statement and the auditors' report thereon.
- ▶ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- ▶ Reviewing the utilization of loans and/or advances from/investment by holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance Section 178 with the Act and Regulation 19 of Listing Requirements. The Nomination and Remuneration committee comprises of two Non-Executive Independent Directors and one Non-Executive Director.

• **Composition of Nomination and Remuneration Committee**

S No.	Name of Director	Designation of Director
1	Mrs. Monica Akhil Chaturvedi	Chairperson
2	Dr. Govind Prasad Saha	Member
3	Mr. Abhinav Rishi Angirish	Member

• **Meeting of Nomination and Remuneration Committee**

During the period under review, following meetings of the NRC committee of the Company were held:

S No.	Date of Meeting
1.	29/05/2023
2.	13/06/2023
3.	22/06/2023
4.	19/07/2023
5.	10/08/2023
6.	17/10/2023
7.	04/12/2023
8.	09/02/2024

The Role of Nomination and Remuneration Committee shall include the following in brief:

- ▶ Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ▶ Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- ▶ Devising a policy on diversity of Board of Directors;
- ▶ Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- ▶ Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- ▶ Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- ▶ Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification(s), positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is available on the Company's website at [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/ https:// content. app sources.com/s/82347095277189258/uploads/Corporate_Governance/Remuneration_policy-6597651-6868058.pdf](chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://content.appsources.com/s/82347095277189258/uploads/Corporate_Governance/Remuneration_policy-6597651-6868058.pdf)

c. **Stakeholders Relationship Committee**

The Stakeholder Relationship Committee (SRC) of the Company functions in accordance Section 178 with the Act and Regulation 20 of Listing Requirements. Stakeholder Relationship Committee comprises of One Executive Director, One Non-Executive Director and One Non-Executive Independent Director.

As on March 31, 2024, no instruments of share transfer were pending.

• **Composition of Stakeholders Relationship Committee:**

S No.	Name of Director	Designation of Director
1	Mr. Abhinav Rishi Angirish	Chairperson
2	Mrs. Monica Chaturvedi	Member
3	Mr. Abdul Hameed Khan	Member

* Mr. Mathew Cyriac resigned from the Stakeholders Relationship Committee w.e.f. 07.11.2023. Mr. Abdul Hameed Khan was appointed as member of the Stakeholders Relationship Committee.

• **Meeting of Stakeholders Relationship Committee**

During the period under review, following meetings of the SRC committee of the Company were held:

S No.	Date of Meeting
1.	29/05/2023
2.	09/02/2024

The terms of reference of the Committee includes the following:

- ▶ The Stakeholders Relationship Committee functions with the objective of looking into the redressal Shareholder's/Investor's grievances.
- ▶ Review of statutory compliance relating to all security holders.
- ▶ Consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/ notices/balance sheet.
- ▶ Review of measures taken for effective exercise of voting rights by shareholders.
- ▶ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ▶ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

• **Status of Investor Complaints of Stakeholders Relationship Committee:**

Number of complaints pending on April 1, 2023	Nil
Number of complaints received during the year	Nil
Number of complaints redressed during the year	Nil
Number of complaints pending on March 31, 2024	Nil

• **Details of Compliance Officer**

Ms. Sonali K. Gaikwad, is the Company Secretary & Compliance Officer of the Company and the designated e-mail address for investor complaints is investor@jsl.co.in .

d. **Risk Management Committee**

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Company is required to constitute a Risk Management Committee of the Board.

• **Composition of Risk Management Committee:**

S No.	Name of Director	Designation of Director
1	Dr. Rajendra Prasad Singh	Chairperson
2	Dr. Govind Prasad Saha	Member
3	Mrs. Monica Akhil Chaturvedi	Member

• **Meeting of Risk Management Committee**

During the period under review, following meeting of the Risk Management Committee of the Company was held:

S No.	Date of Meeting
1.	30/03/2024

Meeting of Risk Management Committee:

During the financial year ended March 31, 2024, one meeting of Risk Management Committee was held.

Terms of reference of Risk Management Committee include but shall not be limited to:

- ▶ Formulate a Risk Management Framework and/or Risk Management Policy and recommend the said framework and/or Policy and any amendments thereto to the Board for its approval;
- ▶ Ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and report risks associated with the business of the Company;
- ▶ Review the adequacy of the existing measures to mitigate risks covering various functions of the Company;
- ▶ Evaluate and approve new risks and the mitigation measures that may be recommended by the Risk Manager(s) in respect of any function and review the action taken for its implementation on an ongoing basis;
- ▶ Evaluate and ensure that appropriate processes and systems are in place to monitor, evaluate and report cyber security risks associated with the business of the Corporation and to review the adequacy of the existing measures to mitigate the said risk.
- ▶ The Committee shall perform such other functions as may be required under the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any other applicable laws and various circulars issued by the regulatory authorities thereof, as amended from time to time.

e. Revival Committee

The company to fulfill all its commitments as per the approved Resolution Plan, a Revival Committee (RC) was formed. In view of the stringent requirements, it was considered essential to make sustained efforts for revival and closely monitor the implementation of the approved resolution plan. Also in case of slippages, promptly take remedial steps to keep the implementation on track. A Revival Committee (RC) for the company was formed with the following members for the above purposes.

- a. Mr. Kanayo R. Thakur
- b. Mr. Prakash K. Thakur
- c. Mr. I. C. Jaiswal
- d. Incumbent CEO of the Company

The committee will report to the board and act as an interface between the board and the company management. The interface between the Board and the revival Committee and the CEO will be as per the chart enclosed herewith. The committee will submit a quarterly report to the board. It is also proposed that articles of association be amended, with the approval of shareholders, to incorporate the constitution and working of the revival committee.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the AGM held in the last three years are as tabulated below:

Financial Year	Venue	Date and Day	Time
2023-2024	Through Video Conferencing/OAVM mode at Registered office	July 21, 2023	03.00 P.M.
2022-2023	Through Video Conferencing/OAVM mode at Registered office	April 22, 2022	11:00 A. M.
	Through Video Conferencing/OAVM mode at Registered office	September 30, 2022	11:00 A. M.
2021-2022	Through Video Conferencing/OAVM mode at Registered office	June 15, 2021	11:00 A. M.
	Through Video Conferencing/OAVM mode at Registered office	September 13, 2021	11:00 A. M.

The details of Special Resolutions passed in the Annual General Meetings held in the last 3 years are as tabulated below:

Financial Year	Subject
2023-2024	Three Resolutions were passed
2022-2023	Six Resolutions were passed
2021-2022	No Special resolution was passed

Extra-Ordinary General Meetings:

Financial Year	Venue	Date and Day	Time
2023-2024	Through Video Conferencing/OAVM mode at Registered Office	October 19, 2023	11:00 A.M.
	Through Video Conferencing/OAVM mode at Registered Office	December 12, 2023	11:00 A.M.
	Through Video Conferencing/OAVM mode at Registered Office	March 12, 2024	11:00 A.M.

The details of Special Resolutions passed in the financial year 2023-2024 are as tabulated below:

FY 2023-2024	Subject
December 12, 2023	1. Issuance of Warrants Convertible into Equity Shares on Preferential Basis
	2. Issuance of Equity Shares on Preferential Basis
March 12, 2024	1. Appointment Dr. Rajendra Prasad Singh (Din:00004912) as an Independent Director
	2. Reappointment of Dr. Govind Prasad Saha as an Independent Director
	3. Appointment of Mrs. Monica Akhil Chaturvedi (Din: 02193359) as Non-Executive Independent Director

POSTAL BALLOT

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

POLICY FOR PRESERVATION OF DOCUMENTS

Your Company, had implemented a policy in regard to document retention, prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained, as mandated under Regulation 9 of the SEBI Listing Regulations. The policy is available on your Company's website www.jyotisttructures.in.

RELATED PARTY TRANSACTIONS

Related Party Transactions are provided under notes forming part of the financial statements of the company.

Related party transactions during April 1, 2023 to March 31, 2024 are reported in financial statements of the Company.

INSTANCES OF NON-COMPLIANCE:

The Company has complied with all the regulations of SEBI LODR till March, 2022.except Regulation 33 which pertains to Financial Result.

During the F.Y. 2022-23, the Company delayed compliances under the various regulations of SEBI LODR due to irregular payment to various authorities as the Company was under the control of ERP.

The Company has complied with all the regulations of SEBI LODR till March, 2022.except Regulation 33 which pertains to Financial Result.

The Company has complied with all the regulations of SEBI LODR till March, 2023.

The Company has complied with all the regulations of SEBI LODR till March, 2024

As per the Resolution Plan approved by Hon'ble NCLT, all penalties imposed on or otherwise applicable to the Company for offences/ non-compliances committed by the Company and/or events related to the Company which have arisen prior to the approval of the final resolution plan by the Hon'ble NCLT were waived on and from the date of the approval of the Final Resolution Plan by the Hon'ble NCLT.

The company was granted personal hearing before the Request Review Committee in its meeting held on November 09, 2023. After considering the facts of the case, the written submissions made by the company and representations made by the

company representatives Ms. Sonali K. Gaikwad and Mr. Martin Golla during the meeting, the committee noted that the company was under Insolvency and Bankruptcy code and NCLT appointed Interim resolution professional for looking into the affairs of the company till November 09, 2021 and hence the board of directors were unable to do the compliance. Therefore, Committee decided that in view of the above, the request for waiver of fines levied for non-compliances may be acceded to for the period upto November 09, 2021 and subsequent fines levied post November 09, 2021 may not be acceded to.

COMPLIANCE REPORTED TO BSE & NSE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 DURING THE PERIOD.

Sr. No.	Regulations of SEBI (LODR), Regulations, 2015	Quarter	Due date	Filing date
1	PCS Certificate U/R 40(9)	March, 2024	April 30, 2024	Filed on NSE & BSE as on April 10, 2024
2	Compliance Certificate U/R 7(3)	March ,2024	April 30, 2024	Filed on NSE & BSE as on April 11, 2024
3	Investor Grievance Report U/R 13(3)	June, 2023	July 21, 2023	Filed on NSE & BSE as on July 10, 2023
		September, 2023	October 21, 2023	Filed on NSE & BSE as on October 9, 2023
		December, 2023	January 21, 2023	Filed on NSE & BSE as on January 9, 2024
		March, 2024	April 21, 2024	Filed on NSE & BSE as on April 10, 2024
4	Shareholding Pattern U/R 31	June, 2023	July 21, 2023	Filed on NSE & BSE as on July 7, 2023
		September, 2023	October 21, 2023	Filed on NSE & BSE as on October 21, 2023
		December, 2023	January 21, 2023	Filed on NSE & BSE as on January 19, 2024
		March, 2024	April 21, 2024	Filed on NSE & BSE as on April 19, 2024
5	Corporate Governance U/R 27(2)	June, 2023	July 21, 2023	Filed on NSE & BSE as on July 12, 2023
		September, 2023	October 21, 2023	Filed on NSE & BSE as on October 17, 2023
		December, 2023	January 21, 2023	Filed on NSE & BSE as on January 18, 2024
		March, 2024	April 21, 2024	Filed on NSE & BSE as on April 16, 2024
6	Financial Results U/R 33	June, 2023	August 14, 2023	Filed on NSE & BSE as on August 11, 2023
		September, 2023	November 14, 2023	Filed on NSE & BSE as on November 7, 2023
		December, 2023	February 14, 2023	Filed on NSE & BSE as on February 13, 2024
		March, 2024	May 30, 2024	Filed on NSE & BSE as on May 29, 2024
7	Secretarial Audit Report U/R 24A	March, 2024	May 30, 2024	Filed on NSE & BSE as on May 28, 2024

SEBI (Depository Participant) Regulations, 2018

Sr. No.	Regulations of SEBI (LODR), Regulations, 2015	Quarter	Due date	Filing date
1	Reconciliation of Share Capital Audit Report as per regulation 76 SEBI (DP) Regulation, 2018	June, 2023	July 30, 2023	Filed on NSE & BSE as on July 12, 2023
		September, 2023	October 30, 2023	Filed on NSE & BSE as on October 18, 2023
		December, 2023	January 30, 2023	Filed on NSE & BSE as on January 15, 2024
		March, 2024	April 30, 2024	Filed on NSE & BSE as on April 12, 2024
2	Compliance Certificate in the matter of Regulation 74 (5)	June, 2023	July 30, 2023	Filed on NSE & BSE as on July 10, 2023
		September, 2023	October 30, 2023	Filed on NSE & BSE as on October 9, 2023
		December, 2023	January 30, 2023	Filed on NSE & BSE as on January 9, 2024
		March, 2024	April 30, 2024	Filed on NSE & BSE as on April 10, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

As part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders. This Management Discussion & Analysis Report includes discussion on the following matters within the limits set by the Company's competitive position:

- Economic Overview
- Company's Business Overview
- Quality Control
- Risks and Concerns
- Opportunities and Threats
- Achievement

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions stated in Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism/Whistle Blower Policy is posted on the website of your Company at www.jyotisttructures.in.

RECONCILIATION OF SHARE CAPITAL REPORT

A qualified practicing Company Secretary carried out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Audit confirms that the total issued / paid up capital are in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

The Company has furnished financial results on quarterly / half yearly basis to the Stock Exchanges, where the shares of the Company are listed, as per the format prescribed under Regulation 33 of the SEBI LODR.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company's website www.jyotisttructures.in contains a separate dedicated section 'Investor Relations' where shareholders information is available.

The Company has promptly reported all material information including declaration of quarterly financial results etc. to all Stock Exchanges where shares of the Company are listed. Such information is also displayed on the Company's website www.jyotisttructures.in. As when adopted the financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of advertisement newspapers as per listing requirements of Stock Exchanges.

Quarterly Results:

The Company has furnished financial results on quarterly / half yearly basis to the Stock Exchanges, where the shares of the Company are listed, as per the format prescribed under Regulation 33 of the SEBI LODR.

Annual Report:

The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Report to the Shareholders, Management Discussion and Analysis Report (MDAR), Auditors' Report and other important information, is circulated to members and others entitled thereto. The Annual Report is displayed on the Company's website (www.jyotisttructures.in).

NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

WEBSITE

The Company's web site is updated with the help of services of an external agency. All the material information together with financials are being uploaded on Company's website on regular basis

PRESS RELEASES:

Press reports are given on important occasions. They are sent to Stock Exchanges and also placed on the Company's website at www.jyotisttructures.in

JSL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has instituted a mechanism to avoid insider trading and abusive self-dealing. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has established a code to restrict insider trading activities by Directors and designated employees.

CEO/CFO certification

The Managing Director & CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31st March, 2024.

Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the details of these compliances have been given in the relevant sections of this report.

Certificate from Practicing Company Secretary

The Company has obtained a Certificate from Mr. Sandeep Dubey, Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority, the same has been annexed with this Report.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year 2023-24: Nil
- b. number of complaints disposed of during the financial year 2023-24: Nil
- c. number of complaints pending as on end of the financial year 2023-24: Nil

SHAREHOLDERS' INFORMATION

A. Annual General Meeting

49th Annual General Meeting for the Financial Year 2023-24

Day	: Saturday
Date	: 3rd August, 2024
Time	: 11.00 A.M. through Video Conferencing

B. Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2023-24 are as under :

Standalone & Consolidated Financial Results	Announced on
1st Quarter ended 30.06.2023	11.08.2023
2nd Quarter ended 30.09.2023	07.11.2023
3rd Quarter ended 31-12-2024	13.02.2024
4th Quarter ended 31-03-2024	29.05.2024

Date of Book Closure : July 25, 2023 to August 1, 2024

C. Listing at Stock Exchanges:

Name of Stock Exchange	ISIN No.	Stock Code No.	Code on Screen
The Bombay Stock Exchange Limited	INE197A01024	513250	JYOTIST
The National Stock Exchange of India Ltd.		-	JYOTISTRUC

The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2023-2024

D. Annual Fee

Payment of Listing Fee: The Annual Listing fee for the financial year 2023-2024, as applicable to the Company has been paid to BSE and NSE.

E. Stock Market Price Data:

The High and low of the Share Price of the Company during each month of the Financial Year 2023- 2024 at BSE and NSE were as under:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April –23	7.47	5.18	-	-
May –23	9.26	6.2	9.10	6.35
June –23	10.15	6.8	9.65	7.2
July –23	9.69	8.1	9.65	8.2
Aug –23	12.25	9.99	12.2	9.8
Sept –23	14.51	11.15	14.7	10.3
Oct –23	16.4	11.85	16.35	11.8
Nov –23	17.7	11.26	17.3	11.25
Dec –23	20.89	17.95	20.8	17.6
Jan –24	33.98	19.7	24.65	18.95
Feb –24	34.93	24.56	35.3	24.55
Mar –24	27.4	19.3	27.5	19.35

F. Registrar and Share Transfer Agent

Shareholders should address their correspondence to the Registrar and Share Transfer Agents appointed by the Company. The details of it are as follows:

Name & Address: Big Share Services Private Limited (Unit- Jyoti Structures Ltd.) Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400093.

Tel Free No.: 91-22-62638200

Fax: 91-22-62638299

e-mail: info@bigshareonline.com

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, splitting, consolidation, dematerialization, rematerialisation etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board as the case may be. The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity shares in physical form are processed by the Registrar and Share Transfer Agents, Big Share Services Private Limited.

G. Distribution of shareholding and shareholding pattern as of March 31, 2024

As per the information received from the RTA for the quarter and the year ended March 31, 2024, the Distribution of Shareholding Pattern are as follows:

	No. of shareholders	% of shareholdings	No. of Shares	% of total capital
1 - 500	51420	60.5782	8227497	0.9710
501 - 1000	10935	12.8826	9471140	1.1177
1001 - 2000	7177	8.4553	11599357	1.3689
2001 - 3000	3274	3.8571	8585352	1.0132
3001 - 4000	1673	1.9710	6133139	0.7238
4001 - 5000	2133	2.5129	10314603	1.2173
5001 - 10000	3419	4.0279	27026289	3.1895
100,001 and above	4951	5.7150	636570343	88.6677
Total	84982		717927710	100

Shareholding Pattern as on March 31, 2024

Category of shareholders	o. of Shares	% of shares
Promoters – Individuals- Bodies Corporate	0	0
Other Bodies Corporate	93502452	13.02
NRIs / FIIs 28305713	3.94	
Financial Institutions/Banks/Mutual Fund	28139277	3.92
Indian Public	567980268	79.12
Total	717927710	100

H. Dematerialization of Shares

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges. As per the information received from the RTA for the quarter and the year ended March 31, 2024, 99.92 % of the total equity share capital of the Company is held in dematerialized form with NSDL and CDSL and the rest in physical form.

I. Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments during the year under report.

J	Plant Locations				
	Nasik Factory (Plant-I) 52A/53A, "D" Road, M.I.D.C., Satpur, Nasik - 422 007 (Maharashtra) Tel: +91 253 2201 700 / 800		Nasik Factory (Plant-II) "D" Road, M.I.D.C., Satpur, Nasik-422007(Maharashtra) Tel:+91 2536603225/227	Raipur Factory Plot No. 1037/1046, Sarora Ring Road, Near Wool Worth, Urla Industrial Area, Raipur-493221 (Chhattisgarh)	
K	Tower Testing Station	L	Training Centre	M	Address for Correspondence
	Ghoti, Igatpuri, Dist.-Nasik-422002 Maharashtra. Tel: +91 2553 282 211 Fax: +91 2553 282 212		"Gurukul",Plot No.H-37, Shivaji Nagar, M.I.D.C., Satpur, Nasik-422007 Maharashtra. Tel.: +91 253 2350 099		Jyoti Structures Limited Valecha Chambers, 6 Floor, New Link Road, Andheri (West), Mumbai - 400053 TelNo: +91 22 4091 5000

DECLARATION – CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Abdul Hameed Khan, Chief Executive Officer & Whole Time Director Jyoti Structures Limited ("Company"), hereby declare that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2024

For, Jyoti Structures Limited

Date : 09.07.2024
Place : Mumbai

sd/-
Abdul Hameed Khan
 Chief Executive Officer
 & Whole Time Director

STATUTORY COMPLIANCE CERTIFICATE

To

**The Board of Directors
Jyoti Structure Limited**

Valecha Chambers
6th Floor, New Link Road Oshiwara
Andheri (West) Mumbai -400053

Dear Sir/Madam,

We hereby certify that:

- a) We have reviewed Audited financial results (Standalone & Consolidated) for the quarter and year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business.
- e) We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control including internal financial controls over financial reporting during the quarter and year ended March 31, 2024, if any;
 - ii. significant changes in accounting policies during the quarter and year ended March 31, 2024 and that the same have been disclosed in the notes to the financial results, if any; and
 - iii. instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jyoti Structure Limited

sd/-

**Abdul Hameed Khan
Chief Executive Officer
PAN No: AJPPK3193A**

sd/-

**Kumar V. Balan
Chief Financial Officer
PAN No: AEAPB4078D**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members,
Jyoti Structures Limited**
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors **M/s. Jyoti Structures Limited** (CIN- CIN: L45200MH1974PLC017494) having its registered office at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai-400053, Maharashtra (**'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company , I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Dubey & Associates
(Practicing Company Seretary)**

**Sd/-
Sandeep Dubey
Partner
Membership No.:47940
COP No.: 17902
UDIN: A047940D000856143**

**Date : 08.07.2024
Place: Mumbai**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members,
Jyoti Structures Limited**
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053.

1. We have examined the compliance of conditions of Corporate Governance by Jyoti Structures Limited ("the Company"), for the year ended 31 March 2024, we certify that the Company has complied with regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.

OPINION

- a. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
- b. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sandeep Dubey & Associates
(Practicing Company Secretary)

Sd/-
Sandeep Dubey
Partner
Membership No.:47940
COP No.: 17902
UDIN: A047940F000687205

Date: 08.07.2024
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1974PLC017494
2.	Name of the Listed Entity	Jyoti Structures Limited
3.	Year of incorporation	1974
4.	Registered office address	Valecha Chambers, 6th Floor, New Link Road, Andheri (West) Mumbai - 400053, India
5.	Corporate address	Valecha Chambers, 6th Floor, New Link Road, Andheri (West) Mumbai - 400053, India
6.	E-mail	investor@jsl.co.in
7.	Telephone	+91-22-4091 5000
8.	Website	www.jyotisttructures.in
9.	Financial year for which reporting is being done	1st April 2023- 31st March 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 14,618.55 Lacs as on 31 st March, 2024
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. Abdul Hameed Khan Designation : Executive Director Telephone number : +91-22- 40915000 Email id : investor@jsl.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transmission and Distribution	Electric power generation, transmission and distribution	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction/erection and maintenance of power and transmissions lines	42202	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4 States
International (No. of Countries)	3 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.12 %

c. A brief on types of customers

The Company is an Engineering, Procurement, and Construction (EPC) major delivering projects in key infrastructure sectors such as Power Transmission & Distribution. Its major clients in India include TBCB Developers and various Private Developers and internationally, it serves Power utilities, project consultant and EPC companies.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	66	56	85%	10	15%
2.	Other than Permanent (E)	355	343	97%	12	4%
3.	Total employees (D + E)	421	399	95%	22	5%
<u>WORKERS</u>						
4.	Permanent (F)	131	131	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	131	131	100%	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	1	1	100%	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	5	1	20%
Key Management Personnel*	3	1	33%

* This includes CEO

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY <u>2022-23</u>			FY <u>2021-22</u>		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	20%	17%	11%	-		11%	1%	
Permanent Workers	5%	-	5%	1%	-		-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JSL Corporate Services Ltd.	Subsidiary	100%	No
2	Jyoti Energy Ltd.	Subsidiary	100%	No
3	Jyoti International Inc.	Subsidiary	100%	No
4	Jyoti Structures Africa (Pty) Ltd.	Subsidiary	70%	No
5	Jyoti Structures FZE	Subsidiary	100%	No
6	JSL FZE Namibia	Step down Subsidiary	70%	No
7	JS FZE Nigeria	Step down Subsidiary	100%	No
8	Jyoti Structures Kenya Ltd.	Step down Subsidiary	100%	No
9	Jyoti Americas LLC	Step down Subsidiary	100%	No
10	Jyoti Structures Canada Ltd	Step down Subsidiary	100%	No
11	Gulf Jyoti International LLC	Joint-Venture	30%	No
12	GJIL Tunisia SARL	Joint-Venture	49%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

No

(ii) Turnover (in Rs.)	₹ 45,138.46 Lacs
(iii) Net worth (in Rs.)	₹ 7,05.11 Lacs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY <u>2023-24</u>			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://www.jyotisttructures.in/corporate-governance	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers		NIL	NIL	NIL	NIL	NIL	NIL
Customers		NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Others (Anonymous e-mails, letters)		NIL	NIL	NIL	NIL	NIL	NIL

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Capital Management	Opportunity	<p>Employees are the most valuable assets of the Company and it recognizes talent as the primary source of its competitive edge.</p> <p>We adopt best practices to ensure healthy employee relations, employee growth and development as well as work satisfaction.</p> <p>We are aiming at being employer of choice and we are working towards achieving the same.</p>	NA	Positive
2	Diversity & Inclusion	Opportunity	<p>We recognize the significant role of a diverse workforce in achieving our organizational goals. Towards achieving its target of diverse workforce, the Company has taken steps like representation of female colleagues, international workforce. Diversity committees and separate cell has been established to work on D&I initiatives</p>	NA	Positive
3	Efficient Energy Management	Opportunity	<p>Efficient energy management can result in a lower environmental footprint. In view of the increased focus on climate change impacts,</p>	NA	Positive

JYOTI STRUCTURES LIMITED

			<p>energy efficiency plays an important role and has an environmental and social impact.</p> <p>We are also increasing indigenous solar power generation and resultant consumption.</p>		
4	Financial Performance	Opportunity	<p>The Company considers its fiduciary duty to deliver on the expectations of shareholders through operational excellence</p> <p>and continued strengthening of its financial performance.</p>	NA	Positive
5	Sustainable Procurement	Risk	<p>The Company recognizes the need to prevent disruptions that could be brought by social, natural or legal issues and to ensure ongoing raw material availability</p>	For details, refer to Social and Relationship Capital section in the Integrated Report	Negative The disruption to the supply chain may cause discontinuity or availability of the raw material which may affect the business operations.
6	Corporate Governance	Opportunity	<p>For sustainable long-term value creation and to protect the reputation & brand image, it is essential to conduct the business in an ethical, transparent, and accountable manner.</p>	NA	Positive Conducting business in an ethical, transparent, and accountable manner builds trust with various stakeholders such as investors, customers, suppliers etc., which leads to sustainable financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies are available at https://www.jyotisttructures.in/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g.Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are compliant with respective principles of NGRBC guidelines, the Companies Act, 2013, and comply to international standards of ISO 45001, ISO 14001, ISO 9001, as applicable to respective policies.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the section of Sustainability Roadmap - Performance of Integrated Annual Report FY 2023-24.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance on Sustainability goals, targets and Strategy is reviewed periodically by Sustainability and CSR Committee which also provides guidance to achieve the same. Please refer to the section of Sustainability Roadmap for the Performance of Integrated Annual Report FY 2023-24.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	<p>We have been constantly reengineering our systems and process and adopted a comprehensive approach to meet the evolving needs of various internal & external stakeholders. Sustainability is one of the core values of the Company and in the current context it takes the centre of attention for variety of stakeholders across the spectrum.</p> <p>We are committed to implementing innovative approaches to adapt the methodologies and techniques for sustainable development.</p> <p>Additionally, the industry encounters difficulties in defining requirements and methodologies for processing data in accordance with various guidelines and frameworks.</p>								

Our ultimate goal is to contribute to making the world a better place by implementing impactful actions that are relevant to our business and the communities we operate in. We continually assess our performance in relation to these objectives and strive to achieve the systematic implementation of circular economy principles, safe work practices, the well-being of our employees and workers with social security, and the application of digital innovations to enhance process efficiency and effectiveness.

We have already undertaken strategic projects to advance our progress towards becoming Carbon Neutral, Water Positive, utilizing Internet of Things technology, achieving Occupational Health and Safety Excellence, fostering employee engagement and well-being, and addressing other Sustainable Development Goals by increasing indigenous solar power generation and distribution.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Abdul Hameed Khan Designation: Executive Director DIN: 09508070
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has a well-defined ESG department who seeks the decision from the CEO on various aspects of the environmental and social issues of the Company.

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	All the policies of the Company are either approved by the Board or CEO of the Company. Such policies are reviewed periodically or on a need basis by the board & CEO. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the statutory requirements as are applicable from time to time.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1600 Manhours	Business strategy, risks and legal compliances	100%
Key Managerial Personnel	2180 Manhours	Code of Conduct, Anti bribery, Anti-corruption and Prevention of Sexual Harassment ('POSH'), Ethics, Environment Health and Safety ('EHS'), Cyber Security.	100%
Employees other than BoD and KMPs	5280 Manhours	Ethical Conduct, Anti-bribery, Anti-Corruption and Functional trainings including operations, Environmental Management System, Occupational Health & Safety Management, Quality Management, Sustainability Business and Strategy, Leadership, Joining and Safety Inductions etc	100%
Workers	1048 Manhours	Environmental and Occupational Health & Safety Management, Procedures and Practices, Checks, Emergency Response, Good Construction Practices and Construction / Operational Workmanship, Human Rights, Social Conditions, Various programmes like Inductions, Tool Box talks, Motivating for Safe Work etc	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amountpaid in proceedings (by the entity or by directors / KMPs) with regulators/ lawenforcement agencies/ judicial institutions, in the financial year, in the following format(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

There were no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs) with

regulators/law enforcement agencies/judicial institutions, in the financial year FY 2023-24 based on materiality thresholds.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NOT APPLICABLE	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company's Anti-Bribery and Anti-Corruption Policy is directed for ensuring that the Company's Employees and Directors comply with all the applicable laws, domestic and foreign, prohibiting giving and receiving bribes, gifts or inducements of any kind to or from any person, including officials in the private or public sector, and other third parties while conducting the

business activities of the Company.

The Policy is available on <https://jyotisttructures.in/corporate-governance>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators		
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-
<p>2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.</p> <p>Yes. Conflict of interest refers to a situation of conflict between Board Members’ personal interests (which may be financially or otherwise) and his / her duty as a Director of the Company. The Company does have a practice to obtain signed Annual Disclosure from each director at the beginning of the financial year. Further, each director is duty-bound to give signed disclosure to the Company with respect to any change in his / her interest during the financial year. As a process, the interested director is not allowed to participate in the discussion and vote on the business item taken up for approval in which the concerned director remains present.</p>		

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators			
<p>1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.</p>			
	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
	Current Financial Year	Previous Financial Year	
R&D	0.00%	0.00%	
Capex	0.00%	0.00%	
<p>2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)</p> <p>Yes. The Company has a sustainable procurement policy. All key supply partners sign the Code of Conduct based on sustainable procurement policy at the time of onboarding. The Company has assessed all its key suppliers in terms of the environment, health, safety and sustainability parameters in current financial year.</p> <p>b. If yes, what percentage of inputs were sourced sustainably?</p> <p>The company's main material suppliers are well-known companies that have obtained essential ISO certifications related to environmental protection, product quality, and human rights protection within their organization.</p>			
<p>3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.</p>			
Product	Process to safely reclaim the product		
a. Plastics (including packaging)	NA*		
b. E-Waste	NA*		
c. Hazardous Waste	NA*		
d. Other Waste	NA*		
<p>*Since the company is not a consumer goods company, rather an EPC company involved in Power Transmission & Distribution. Hence, there is no specific product to reclaim at the end of its life. However, appropriate measures are implemented to recycle, reuse and dispose the waste generated during the course of execution on the project sites, ensuring compliance with the regulatory requirements.</p>			
<p>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not,</p>			

provide steps taken to address the same.

No. EPR is not applicable because the Company’s primary business is EPC and related services. The Company does not manufacture any consumer products or goods.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has not conducted LCA.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the LifeCycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY Current Financial Year	FY Previous Financial Year
Steel and various metals in site operations	20%	20%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY Current Financial Year			FY Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	56	56	100.00%	56	100.00%	-	-	-	-	-	-
Female	10	10	100.00%	10	100.00%	-	-	-	-	-	-
Total	66	66	100.00%	66	100.00%	-	-	-	-	-	-
Other than Permanent employees											
Male	329	329	100.00%	329	100.00%	-	-	-	-	-	-
Female	11	11	100.00%	11	100.00%	-	-	-	-	-	-
Total	340	340	100.00%	340	100.00%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	131	131	100.00%	131	131	100.00%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	131	131	100.00%	131	131	100.00%	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY Current Financial Year			FY Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company abides by its Equal Opportunity Policy, which emphasizes its dedication to providing equal opportunities to all, including individuals with disabilities. Weblink of the Equal Opportunity Policy : [//www.jyotisttructures.in/corporate-governance](http://www.jyotisttructures.in/corporate-governance)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes. Jyoti Structures Limited has implemented</p> <p>a) Grievance Redressal Policy b) Whistleblower Policy and c) Anti Sexual Harassment Policy, among others.</p> <p>Jyoti Structures Limited supports open door communication and encourages employees to attempt to resolve concerns, problems, grievance, compliant or issues that involve the work environment, including holding frank discussions with employees immediate supervisors or other senior managers, by providing performance feedback. Such discussion may help resolve many workplace issues.</p> <p>JSL objective is to maintain an environment in which directors and all employees feel comfortable raising issues or grievances they believe are important.</p> <p>JSL believes that maintaining a culture where open dialogue is encouraged and supported leads to a more productive, cohesive and enjoyable work environment.</p> <p>Further in consonance with the Companies Act, 2013, Industrial Disputes Act, 1947 or any other labour laws as amended from time to time and the Listing Regulations, JSL has established a vigil and grievance redressal mechanism whereby directors and employees are encouraged to report unethical or improper activities through established channels, enabling an ethical and corruption free work environment.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Worker	131	131	100 %	138	138	100 %

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. ©	% (C / A)		No. (B)	% (B / A)	No. ©	% (C / A)
Employees										
Male	384	384	100 %	0	0.00%	0	0	0.00%	0	0.00%
Female	22	22	100 %	0	0.00%	0	0	0.00%	0	0.00%
Total	406	406	100 %	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Male	131	131	100 %	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	100 %	0	0.00%	0	0	0.00%	0	0.00%
Total	131	131	100 %	0	0.00%	0	0	0.00%	0	0.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	384	384	100 %	0	0	0.00%
Female	22	22	100 %	0	0	0.00%
Total	406	406	100 %	0	0	0.00%
Workers						
Male	131	131	100 %	0	0	0.00%
Female	0	0	100 %	0	0	0.00%
Total	131	131	100 %	0	0	0.00%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

If yes, the coverage such system?

Yes, the Company has implemented Occupational Health and Safety Management system and is certified as per ISO:45001:2018 Standard. The system has been implemented across the organization.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

All business units have a systematic activity conducted for identification of hazards originating from occupational activities regularly. The risks are categorised based on frequency and severity. The risks which are rated high in terms of severity, are considered critical and actions are taken to minimise/eliminate the risks. In certain cases, irrespective of lower probability of any risk if they are perceived critical, actions are taken to mitigate them. We have a HIRA Process (Hazards identification and risk assessment process which deals with such issues

- c. Whether you have processes for workers to report the work related hazards and to

remove themselves from such risks. (Y/N)

Yes, we have a defined process. The workers are provided with awareness trainings at all stages right from identification of hazardous activities, risk associated and the outcome of such activities. Workers are provided with appropriate communication channels to help them report any work-related hazards such as daily meetings, weekly safety committee with the head of the department and project leadership teams. Monthly safety committee meetings are conducted to discuss the performance and issues, which may affect EHS performance.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, they are provided with the facility as per need basis.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F Y 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

All conditions of the workplaces are assessed thoroughly. It is ensured that workplaces have safe and conducive environment. Whenever, workplace (sites/plant areas) are found unfit to work, those areas are prohibited to work until repaired. Frequent internal audits, safety walk downs are undertaken. The company ensures in staying updated of the occupational / contagious diseases to maintain healthy workplace and preventive measures are implemented. Workers are also provided with safety induction during the joining process. The Company also conducts monthly motivational programmes such as, safety conscious employees and workers are identified and recognized with gifts, our senior management is committed and ensures reviewing and guiding on matters related health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24	FY 2022-23

	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health & Safety	None	None	None	None	None	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. The guidelines and SOPs are developed and modified based on the prior case studies and learnings. This data is utilised for predictive analysis and incident assessment as well as to determine unsafe behavior. This allows for the identification of significant risks, which encourages projects to proactively manage and focus resources to avoid accidents or mishaps.
2. Counselling and refresher trainings sessions are arranged for the entire crew at specific sites.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A)

Yes

- (A) Employees (Y/N) : Yes
- (B) Workers (Y/N) : Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts statutory compliance reviews and due diligence assessments on a regular basis to ensure strict adherence to the regulations governing dues deduction. The Company ensures all applicable clauses regarding statutory dues are incorporated in agreement with value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY (Current Financial Year)	FY (Previous Financial Year)
Employees	0	0	0	1
Workers	0	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

1. First Assessment of the key vendors is completed in FY 2022-23 and all the observations and non-conformances are properly recorded and being shared with vendors to take corrective and preventive actions to address risks. No significant reportable risk observed.
2. Counselling and refresher trainings sessions are arranged for the entire crew at specific sites.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

The Stakeholder groups are identified based on the nature of their engagement with the Company. The Company has identified its core stakeholder groups such as Employees, Vendors/Sub-contractors, Government and Regulatory Authorities, Customers, Investors/Analysts and Local Community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Grievance redressal cells, emails, meetings	Regularly	Understand their career ambitions, job satisfaction parameters, support career growth, employee well-being, training, and development. Share the Company's vision, short-term and long-term goals, workplace needs and expectation
Vendors	No	Site visits and inspection, Supplier's visits, meetings	Periodically	Share mutual expectations and needs about quality, cost and timely delivery, growth plans. Share best practices.
Customers	No	Emails, Satisfaction inspection	Regularly	Develop a sustained relationship Anticipate short and long-term expectations.
Government and Regulatory Authorities	No	Emails, Meetings	Periodically	Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy
Local Community	Yes	Grievance redressal cells, Emails	Periodically	Develop and support local communities and economies.
Investors/Analysts	No	Emails, Investor and shareholder meetings, Investor calls, press releases, website.	Quarterly/Annually/ Regularly	Understand concerns and expectations, create higher shared value.

Leadership Indicators :

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company conducts a thorough assessment of its material issues by consulting with its key stakeholders to determine the importance of environmental, social, and governance issues to the Company. This evaluation involves a systematic approach where the inputs of stakeholders are gathered, and the feedback is then compiled and presented to the Business Unit Heads Board. The board of the Company has several committees, including the Stakeholder Relationship Committee and Risk Management Committee. Accordingly, during the quarterly management review meetings annual general meetings and other board - level meetings, these committees review the inputs provided by the stakeholders are discussed and devise an action plan is devised to address them. These inputs from stakeholders also help the Company to develop its business strategy. The relevant updates are provided to the board/respective committees of the board on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, Stakeholder engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. On the basis of these results additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms, are carried out.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No instances occurred.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total ©	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	66	66	100 %	NIL	NIL	NIL
Other than permanent	340	340	100 %	NIL	NIL	NIL
Total Employees	406	406	100 %	NIL	NIL	NIL
Workers						
Permanent	131	131	100 %	NIL	NIL	NIL
Other than permanent	-	-	-	NIL	NIL	NIL
Total Employees	131	131	100 %	NIL	NIL	NIL

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No.©	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	66	-	-	66	100%	48	-	-	48	100%
Male	56	-	-	56	100%	43	-	-	43	100%
Female	10	-	-	10	100%	5	-	-	5	100%
Other than permanent	355	-	-	340	100%	371	-	-	371	100%
Male	343	-	-	343	100%	363	-	-	363	100%
Female	12	-	-	12	100%	8	-	-	8	100%
Workers										
Permanent	131	7	5%	124	95%	138	9	7	129	93%
Male	131	7	5%	124	95%	138	9	7	129	93%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	7	189.10 Lacs	1	3.88 Lacs
Key Managerial Personnel	2	48.57 Lacs	1	9.03 Lacs
Employees other than BoD and KMP		To be updated		
Workers		To be updated		

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues.

As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles and applicable laws, regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a grievance redressal policy that deals with such issues. There is a dedicated committee at JSL, for redressing grievances related to Sexual Harassment, Workers' Committee for protection of workers' rights, and corporate level committees, specifically tasked with addressing human rights issues. If any employees have concerns or complaints regarding the violation of human rights, they can report them on contact@jsl.co.in and respective office/plants admin email id.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per the COCG and POSH Policy, the Company ensures protection of the complainant. The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation.

The Company provides necessary safeguards to complainant for making Protected Disclosures in good faith, in all the areas mentioned in the POSH and Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

For the cases pertaining to sexual harassment, the Company’s policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

8. Do human rights requirements form part of your business agreements and contracts?
(Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company has processes to address any human rights grievances or complaints, e.g., Grievance redressal policy, Prevention of Sexual Harassment at Workplace policy, corporate Human right policy etc. Further, the company also introduced improvement measures for its employees through new policies for parental leaves, sabbatical leaves, higher education, etc.

2. Details of the scope and coverage of any Human rights due-diligence conducted.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others - please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY <u>2022-23</u>
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover <i>(Total energy consumption/ turnover in rupees)</i>	-	-
Energy intensity <i>(optional)</i> - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY <u>2023-24</u> (Current Financial Year)	FY <u>2022-23</u> (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<i>Parameter</i>	<i>Please specify unit</i>	<i>FY <u>2023-24</u> (Current Financial Year)</i>	<i>FY <u>2022-23</u> (Previous Financial Year)</i>
NOx		-	-
Sox		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others - please Specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	<i>FY 2023-24 (Current Financial Year)</i>	<i>FY 2022-23 (Previous Financial Year)</i>
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of Turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

<i>Parameter</i>	<i>FY 2023-24 (Current Financial Year)</i>	<i>FY 2022-23 (Previous Financial Year)</i>
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA

Other Hazardous waste. Please specify, if any. (G) ETP Sludge Spent Acid Ash Dross	1.366 MT 224 MT 22.470 MT 20.820 MT	Nil
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	268.656 MT	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	268.656 MT	-
(iii) Other recovery operations	-	-
Total	268.656 MT	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste generated is segregated and collected at our manufacturing plants. The waste generated such as mild steel, Zinc etc are disposed to authorized recycler from plants and sites which then goes to the secondary market.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Being an EPC company, operations are carried out at the project sites where environmental impact assessments of projects are undertaken by the clients/owner of the project					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The entity is compliant with the environmental laws

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY <u>2023-24</u> (Current Financial Year)	FY <u>2022-23</u> (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		

Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged:

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable. As factories are not located in the water Stress area

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) - the relevant metric may be selected by the Entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA

(iv) Sent to third-parties	NA	NA
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- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	<i>FY 2023-24 (Current Financial Year)</i>	<i>FY 2022-23 (Previous Financial Year)</i>
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover		Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) - therelevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a disaster management plan and business continuity plan.

- All our project sites and manufacturing locations have a disaster management plan specific to plant locations and project sites. The plan enumerates various scenarios on which disaster can take place and in those conditions how to deal with the same. It provides responsibility of various people in case of emergency situations and also the line of communication.

The plan also gives details on resources available in the Company as well as in nearby industry so that as part of mutual aid, the same can be utilized.

- The Company has got a business continuity plan which provides guidance to deal with disasters for continuing the business and relates to with asset, people and security including IT security aspects.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact has been reported by any value chain partners

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None. However, all supply chain participants are required to sign the form that outlines the need for compliance with laws and regulations, including environmental ones. The Company plans to evaluate the environmental implications of supply chain partners in coming years.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators		
1. a. Number of affiliations with trade and industry chambers/ associations. The Company is a member of five trade and industry chambers/associations.		
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry ('CII')	National
2	Indian Electrical and Electronics Manufacturers Association ('IEEMA')	National
3	Bombay Chamber of Commerce & Industry	State
4	Central Board of Irrigation and Power	National
5	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There is no such cases during the year.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of Project	SIA Notifications No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No rehabilitation and resettlement were undertaken by the entity during the reporting year						

3. Describe the mechanisms to receive and redress grievances of the community

The Company is committed to support the communities in and around its operations to lead purposeful, happy & dignified lives, thereby driving “holistic empowerment” and overall well-being of the community. The Company’s representatives regularly engage with communities living around it’s manufacturing facilities and project sites to understand their concerns, grievances, if any which are duly recorded, and acted upon.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	2.06%	0.00%
Sourced directly from within the district and neighbouring districts	Consolidation not done	Consolidation not done

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Sustainable procurement policy includes intent to give preference to purchase from suppliers comprising marginalized/vulnerable groups subject to meeting other criteria as specified in procurement policy.

(b) From which marginalized /vulnerable groups do you procure?

None

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

For conducting the business of the Company, the Company does not use any intellectual property which is based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Since the Company does not own or use any intellectual property based on traditional knowledge there are not adverse orders or disputes relating to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
CSR is not applicable to the Company.			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators																																																																		
<p>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</p> <p>The Company does not provide/sell its products or services to end consumers. The products and services supplied by JSL are generally industrial inputs that are used for commercial purposes and not by end consumers. Since the company is executing infrastructure projects, it receives satisfactory project completion report which signifies its quality of work, project execution skills, ethical business dealings and compliance with agreed specifications and contractual requirements in a manner that results in high degree of customer satisfaction.</p>																																																																		
<p>2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Type</th> <th style="width: 50%;">As a percentage to total turnover</th> </tr> </thead> <tbody> <tr> <td>Environmental and social parameters relevant to the product</td> <td align="center">Not Applicable</td> </tr> <tr> <td>Safe and responsible usage</td> <td></td> </tr> <tr> <td>Recycling and/or safe disposal</td> <td></td> </tr> </tbody> </table>							Type	As a percentage to total turnover	Environmental and social parameters relevant to the product	Not Applicable	Safe and responsible usage		Recycling and/or safe disposal																																																					
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<p>3. Number of consumer complaints in respect of the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FY 2023-24 (Current Financial Year)</th> <th rowspan="2">Remarks</th> <th colspan="2">FY 2022-23 (Previous Financial Year)</th> <th rowspan="2">Remarks</th> </tr> <tr> <th>Received during the year</th> <th>Pending resolution at end of year</th> <th>Received during the year</th> <th>Pending resolution at end of year</th> </tr> </thead> <tbody> <tr> <td>Data privacy</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Advertising</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Cyber-security</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Delivery of essential Services</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Restrictive Trade Practices</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Unfair Trade Practices</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td>Other</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> </tbody> </table>								FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	Data privacy	Nil	Nil	Nil	Nil	Nil	Nil	Advertising	Nil	Nil	Nil	Nil	Nil	Nil	Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil	Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil	Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Other	Nil	Nil	Nil	Nil	Nil	Nil
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Other	Nil	Nil	Nil	Nil	Nil	Nil																																																												

4. Details of instances of product recalls on account of safety issues:		
	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA
<p>5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.</p> <p>Yes, our Company has a Cyber Security policy which is available on intranet and accessible to employees.</p>		
<p>6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.</p> <p>Not Applicable</p>		

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website: www.jyotisttructures.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. the towers manufactured by JSL carry adequate codes thereby providing adequate information to Clients. The Company also displays Client specified information viz. Client name, the project name for which the tower is being supplied etc. JSL seeks feedback from its clients on the completion of project. In EPC business, Customer satisfaction is noted at "Project Completion Certificate" and various clients across all businesses have issued satisfactory project Completion Certificate during FY 2023-24.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact

Nil

- b. Percentage of data breaches involving personally identifiable information of customers

Nil

Overview of investments in power sector: Generation, transmission

A transmission system serves as the crucial link to connecting power generation sources to the distribution network, which, in turn, is responsible for supplying power to consumers. The primary objective of these systems is to assist the transfer of electricity from power generation facilities, reinforce the existing transmission infrastructure to accommodate projected increase in demand and effectively harness distributed power generation resources in various regions. Power transmission in India requires a transmission license, granted for 25 years by the relevant regulatory commissions.

In India, the transmission system follows a two-tier structure, consisting of intra-state transmission (InST) lines and inter-state transmission system (ISTS) lines, with a few specialised transmission lines serving distinct purposes. ISTS lines are developed and managed by inter-state transmission licensees. Currently, a majority of the ISTS network is under the ownership and operations of the Power Grid Corporation of India Ltd (PGCIL). The ISTS evacuates power from inter-state generating stations (ISGS) that serve beneficiaries in multiple states, transmitting power from ISGS to the delivery points of the state grid, and transferring excess power from regions or states with surpluses to those with deficits in accordance with relevant regulations.

Conversely, the InST system is established and maintained by state transmission utilities (STUs) or InST licensees. InST focuses on evacuating power from the generating facilities of a state, including those operated by both the state and private sectors, catering to beneficiaries within that state. It also handles the transmission of power, stretching from the ISTS boundary to various substations within the grid network of the state, and ensures delivery of power to load centres across that state.

Transmission systems in India play a crucial role, given the skewed distribution of energy resources and main load centres across the country. As power demand and energy from renewable sources are set to increase, transmission systems will play an imperative role in linking generation and distribution of power to the end consumer. Additionally, an efficient transmission and grid infrastructure would help reduce aggregate technical and commercial (AT&C) losses and improve energy efficiency in the power sector.

Power demand shows strong correlation with per capita GDP

A 30-year data assessment indicates a strong link between power demand and the overall GDP growth. Cross-country and cross-state comparisons also indicate the same. Hence, tracking GDP growth and its impact on per capita power demand may reveal prospects of the power sector.

Further, the Indian manufacturing GVA (Gross Value Added) share of 18% is lower than that of Association of Southeast Asian Nations (ASEAN) peers, which are factories to the world. That said, the ongoing supply-chain de-risking strategy of global players amid geopolitical disruptions; focus of the Indian government on initiatives such as Make in India and PLI; and the emergence of new-age sectors amid energy transition creating new manufacturing needs, are set to improve the contribution of manufacturing to the Indian GDP. This would further boost power demand prospects.

Risks

Key risks and monitorable for the sector

Slowdown in conventional generation capacity: The deceleration or interruptions in increasing generation capacities could result in a decrease in investments in transmission projects, which would negatively affect companies engaged in transmission tower engineering, procurement, and construction (EPC). Nonetheless, strong expansions in RE capacity and initiatives to enhance transmission networks are anticipated to partially compensate for the deceleration in traditional energy sectors. Furthermore, major industry players are considering international markets where capacity additions are being executed.

Execution delays: Execution delays can arise from a range of external factors, including issues related to securing rights-of-way, delays in obtaining environmental clearances, political instability, and security threats such as terrorist attacks, as well as internal factors like a shortage of labour or raw materials. Companies with more extensive expertise and experience in dealing with such challenges would be better equipped to navigate these situations compared to smaller enterprises.

Raw material cost management: Commodity prices are renowned for their susceptibility to volatility, influenced by various macroeconomic and global factors. The significant price fluctuations in metals such as aluminium, zinc, copper, and steel can yield adverse consequences. To shield themselves from price hikes, companies often include price escalation clauses in their contracts. A prevalent approach employed by industry participants is to establish contracts with their suppliers for the procurement of raw materials at project initiation. Additionally, companies frequently engage in forward contracts to safeguard their profit margins.

Efficient management of working capital: It is essential to have a robust system for monitoring working capital, optimising the utilisation of working capital resources and maintaining continuous vigilance. This becomes particularly important due to the extended duration of projects and lengthy accounts receivable cycles. Additionally, effectively managing interest costs is critical, as they tend to be variable and must be controlled to manage the overall cost of funding.

Forex fluctuations: Companies face exposure to foreign currency risks when the currency used for invoicing differs from the currency in which payments are ultimately made. Unfavourable fluctuations in exchange rates during the time between bid submission and contract award can potentially affect profits unless appropriate hedging measures are in place.

Availability of adequate workforce: The availability of both skilled and unskilled labour is crucial for the successful completion of projects. Labour is particularly necessary for tasks such as foundation casting, tower assembly, and line stringing. Typically, there is a ready supply of labour for foundation casting. Furthermore, there is a growing trend of labour migration to foreign countries, driven by the prospect of higher wages.

Cautionary Statement

Statements in the “Management Discussion and Analysis” section may be forward looking and are stated as required by applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward- looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

For, Jyoti Structures Limited

sd/-
Dr. Rajendra Prasad Singh
Chairperson & Independent Director
DIN:00004812

Date : 09.07.2024

Place : Mumbai

Independent Auditor's Report

To the Members of Jyoti Structures Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Jyoti Structures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").
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 reports of other auditors on audited financial statements / financial information of branches, as applicable, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 and the audit evidence obtained by the other auditors in terms of their reports referred Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER PARAGRAPH

4. 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 dated January 31, 2024 in C.P (IB)/1137(MB) 2017 extending the payment timelines till June 11, 2024. The Company has represented that the exclusion order applies to dissenting financial creditors, operational creditors and employees. We have relied on the representations made by the Company.

5. 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	As at March 31, 2023
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

6. Overseas Branches

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

- iii. 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.

(Rs. in Lacs)

Particulars	Audited Branches	Unaudited Branches	Total
Total Income	4,852.31	155.75	5,008.06
Total Expenditure	714.10	380.05	1094.15
Other Comprehensive Income	(32.50)	0.24	(32.26)
Total Profit/(Loss) including Other Comprehensive Income	4,105.71	-224.06	3,881.65
Total Assets	5,700.44	6,744.57	12,445.01
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	
Total Liabilities	823.07	1,791.82	2,614.89
Sundry Creditors	735.93	-	735.93
Statutory Liabilities	24.25	352.41	376.66
Other Liabilities	62.89	1,439.41	1,502.30

7. 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	Receivable/ (Payable) Amount
Indian Subsidiaries:				
JSL Corporate Services Limited	Audited	No	350.00	(462.74)
Jyoti Energy Limited	Audited	Yes	5.00	44.21
Overseas Subsidiaries :				
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/-

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Financial impacts arising out of Approved Resolution Plan implemented with effect from November 09, 2021</p> <p>Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the impact is reflected in March 2022 Financials. Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, and Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities)</p>	<p>Our procedures over the recognition financial impact included the following :</p> <p>We have reviewed the extracts of resolution plan submitted by the Resolution Applicant and the NCLT order passed and ascertained the due dates of repayments to various stakeholders. A key extract from the Resolution Plan is reproduced below:</p> <p>Extract of Section VII – Other Stipulations for the Final Resolution Plan (Refer Clause B) :</p> <p>* “B. The Company will need roll-over of BG/LC Limits as described in paragraph C.2 (b) of Section I and paragraph F of section VI. This will ensure growth of revenue and margins. Which are crucial for meeting debt repayment commitments. BG limits will be allowed to be used as LCs as per the business needs. No fresh limits are being sought.”</p> <p>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 applies to dissenting financial creditors, operational creditors and employees.</p> <p>We also reviewed the appropriateness of presentation of these events in the financial statements</p>

OTHER INFORMATION

- The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

- The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the standalone financial statements, management and 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 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

13. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
 1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
 2. 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)(l) 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.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial 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.
 5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, 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
 7. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

17. We did not audit the financial statements/ financial information of 7 branches included in the standalone financial results of the Company. Out of these, the financial statements / financial information of 2 branches have been audited by auditors whose reports have been furnished to us by the Management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and other auditors. The financial statements/ financial information 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.

18. Our opinion on the standalone financial statements, and our 'Report on Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, which is subject to the possible effect of the matters described in the Basis for Key Audit Matter and Emphasis of Matter section above.
20. As required by Section 143(3) of the Act, we report that, subject to the possible effect of the matters described in the Key audit matters and Emphasis of matters section above:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches
 - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act r.w. Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - f) On the basis of the written representations received from the directors as on April 1, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B
 - h) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The standalone financial statements disclose the impact, if any, of pending litigations on the standalone financial position of the Company, its branches – Refer Note 34 to the standalone financial statements.
 - ii. the Company has not entered on long-term contracts including derivative contracts, accordingly the question of making provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any does not arise.
 - iii. Unclaimed dividend amounting to Rs. 17.70 Lacs required to be transferred to Investor Education and Protection Fund by the Company during the year has not been transferred as at the date of this report.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to these standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to these standalone financial statements, no funds have been received by the Company from any persons or

entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- j) The Company has not declared any dividend during the year under review.
- k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01st April, 2023, and the same has been complied by the Company for the financial year ended 31st March, 2024.

For G. P. Sharma & Co. LLP
Chartered Accountants
FRN : 109957W/W100247

CA. Utkarsh Sharma
Partner
UDIN: 24147906BKAKTA3300
Membership No: 147906
Mumbai; 29th May 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of Jyoti Structures Limited (excluding Branches and subject to the possible effect of the matters described in the Emphasis of Matter section above and Key Audit Matters) on the standalone financial statements as of and for the year ended March 31, 2024

- I. a) In respect of fixed assets, according to the information and explanation furnished to us:
 - i. (A) The Company has maintained proper records showing full particulars, including quantitative and situation of Property Plant & Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c) The title deeds of all the immovable properties, to the standalone financial statements, are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account
- b) According to the information and explanation given to us & pursuant to the implementation of Approved Resolution Plan on November 09, 2021, the Company has not been sanctioned working capital limits in excess of Rs. 500.00 Lacs, in aggregate, from banks or financial institutions, based on security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is Not Applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted unsecured loans to companies in earlier years, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership and other parties.
 - a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has made investments and provided loans, as below:

(Rs. in Lacs)

Particulars	Investments	Loans
Aggregate amount granted during the year-		
Subsidiaries	NIL	NIL
Others	NIL	NIL
Balance outstanding as at balance sheet date (Net of Provisions)		
Subsidiaries	667.04	4,096.39
Others	-	-

- b) As informed to us by the Company, in respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted, investments were made are not prejudicial to the Company's interest.

- c) As informed to us by the Company, the schedule of repayment of principal and payment of interest has been stipulated and no repayments have become due to the Company.
- d) As informed to us by the Company, with respect to the aforesaid loans, there is no amount which is overdue for more than ninety days.
- e) As informed to us by the Company, there were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- f) As informed to us by the Company, no loans were granted during the year, including to related parties under Section 2(76) of the Act, which are repayable on demand or where no schedule for repayment of principal and interest has been stipulated by the Company.
- iv. As informed, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. As informed by the Company, the prescribed accounts and records have been made and maintained.
- vii. a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues* have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues* have been deposited belatedly by the Company with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts* payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues (excludes statutory dues of the overseas branches) were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable are mentioned below. Statutory Liabilities (excluding Branches) amounting to Rs. 3,500.00 Lacs will be dealt as per the Resolution Plan.

- b) According to the information and explanations given to us, the details of statutory dues which have not been deposited on account of any dispute as on 31st March, 2024 and which are repayable as per Approved Resolution Plan (Refer Note 34 the amount payable is 42% of the below mentioned amounts).

S. N.	Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Financial year to which the amount relates	Forum where dispute is pending
1	Sales Tax	Tax & Interest	32.68	Various years from 1995-96 to 1998-99	Commercial Tax Tribunal, Cuttack, Odhisha
2	Entry Tax	Tax & Interest	18.86	Various years from 2004-05 to 2005-06	Commercial Tax Appellate Authority, Agra, UP
3	Commercial Tax	Tax & Interest	70.34	2006-07	West Bengal Commercial Tax, Appellate Board, Kolkata
4	Sales Tax	Tax & Interest	81.71	2009-10	Commercial Tax Appellate Authority, Srinagar, J&K
5	Sales Tax	Tax & Interest	103.77	2011-12	Commercial Tax Appellate Authority, Emakulam, Kerela
6	Sales Tax	Tax & Interest	1,650.93	Various years from 2005-06 to 2007-08	Maharashtra Sales Tax Tribunal, Mumbai
7	TDS WCT	Tax & Interest	27,564.58	Various years from 2010-11 to 2014-15	Madras High Court, Chennai

S. N.	Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Financial year to which the amount relates	Forum where dispute is pending
8	Excise	Tax & Interest	1,581.41	Various years from 2010-11 to 2014-15	CESTAT
9	Income Tax	Tax & Interest	1,197.00	Various years upto 2017 18	Income Tax Appellate Tribunal
	Total		32,301.28		
	Contingent Liability @ 42%		13,566.54		

The aforesaid details are based solely on the details made available by the Company which could not be independently verified. There are high pitched assessments made under the Income Tax Act, 1961 which are disputed by the Company by filing appeals before appropriate appellate authority. The amounts are not reflected in the above table.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- 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.
- b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any banks or financial institution or any other lender. Therefore, the provisions of paragraph 3 (ix) (b) of the Order are not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Hence, the requirement to report on Clause 3(ix)© of the Order is Not Applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- e) According to the information and explanations given to us and based on the documents and records examined by us, the Company has not taken funds from entity or person on account of or to meet the needs of its subsidiaries or joint venture or its associates. Therefore, the provisions of paragraph 3 (xi) (e) of the Order are not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the provisions of paragraph 3 (xi) (f) of the Order are not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the documents and records examined by us, the Company has made preferential placement of shares and share warrants :-

(Rs. in Lacs)

S. N.	Name of the Securities	Purpose for which funds were raised	Amount Raised	Amount Utilised for the purpose for which they were raised	Unutilised Balance
1	Equity Shares	Augment long term financial resources of the Company, To meet its working capital, Capital expenditure and other general corporate purposes besides	1,768.80	1,768.80	-
2	Share Warrants		3,291.75	1,716.00	1,575.75

- xi. a) According to the information and explanations given to us and based on the documents and records examined by us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on the documents and records examined by us, we report that all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act
- xiv. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on the documents and records examined by us, the Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions Clause (xvi) of Para 3 of the Order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the RBI Act, 1934
- c) The Company is not a Core Investment Company as defined in the regulations made by the RBI. Accordingly, provisions of Clause (xvi) of Para 3 of the Order are not applicable to the Company
- d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is Not Applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, (subject to Key Audit Matter and Emphasis of Matter section above), which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G. P. Sharma & Co. LLP
Chartered Accountants
FRN : 109957W/W100247

CA. Utkarsh Sharma
Partner
UDIN: 24147906BKAKTA3300
Membership No: 147906
Mumbai; 29th May 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Jyoti Structures Limited on the standalone financial statements as of and for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

- We have audited the internal financial controls with reference to standalone financial statements of Jyoti Structures Limited ("the Company") excluding the Branches as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

- Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

- A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

- Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

- In our opinion, the Company in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. P. Sharma & Co. LLP
Chartered Accountants
FRN : 109957W/W100247

CA. Utkarsh Sharma
Partner
UDIN: 24147906BKAKTA3300
Membership No: 147906
Mumbai; 29th May 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	As at 31/Mar/2024 Rs. in Lacs	As at 31/Mar/2023 Rs. in Lacs
ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment	1	3,297.06	3,140.50
b) Other Intangible Assets	1.1	7.27	9.18
c) Intangible Assets under development	1.2	<u>94.52</u>	<u>-</u>
		3,398.85	3,149.68
d) Financial Assets			
i) Investments	2 & 3	754.60	735.03
ii) Other Financial Assets	4	<u>371.76</u>	<u>408.47</u>
		1,126.36	1,143.50
		4,525.21	4,293.18
TOTAL NON CURRENT ASSETS			
2) CURRENT ASSETS			
a) Inventories	5	7,180.13	7,261.23
b) Financial Assets			
i) Trade Receivables	6	202,275.07	199,043.44
ii) Cash and Cash Equivalents	7	3,849.75	3,030.51
iii) Bank Balance other than (ii) above	8	145.46	163.14
iv) Other Current Financial Assets	9	<u>6,324.77</u>	<u>6,943.20</u>
		219,775.18	216,441.52
c) Current Tax Assets (Net)	10	898.50	264.46
d) Other Current Assets	11	<u>8,934.25</u>	<u>7,488.62</u>
		229,607.93	224,194.60
TOTAL		234,133.14	228,487.78
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	12	14,618.55	12,690.55
b) Instruments Entirely Equity in Nature	13	-	2,800.00
c) Other Equity	14	<u>(13,913.44)</u>	<u>(9,840.18)</u>
		705.11	5,650.37
2) LIABILITIES			
A NON CURRENT LIABILITIES			
a) FINANCIAL LIABILITIES			
i) Long Term Borrowings	15	185,730.49	172,914.60
b) Other Non Current Liabilities	16	15,723.59	15,843.00
c) Long Term Provisions	17	164.40	86.47
d) Deferred Tax Liabilities/(Assets) (Net)	18	<u>(956.72)</u>	<u>-</u>
		200,661.75	188,844.07
B CURRENT LIABILITIES			
a) Financial Liabilities			
i) Short Term Borrowings	19	5,853.54	7,366.34
ii) Trade Payables	20	10,604.22	12,414.63
iii) Other Current Financial Liabilities	21	<u>6,205.24</u>	<u>7,252.61</u>
		22,663.00	27,033.58
b) Other Current Liabilities	22	10,070.28	6,939.91
c) Short Term Provisions	23	<u>33.00</u>	<u>19.85</u>
		32,766.28	33,993.34
TOTAL		234,133.14	228,487.78

Significant Accounting Policies 33

Other Notes to Financial Statements 34

The Material Accounting Policies and Notes referred to above form an integral part of Financial Statements.

In terms of our report attached

For G.P.SHARMA & CO.LLP

Chartered Accountants

Firm Registration No: 109957W/W100247

sd/-

Utkarsh Sharma

Partner

Membership Number : 147906

Place : Mumbai

Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-

Abdul Hameed Khan

Chief Executive Officer &

Whole time Director

DIN: 09508070

sd/-

Sonali K Gaikwad

Company Secretary

sd/-

Monica Akhil Chaturvedi

Independent Director

DIN: 02193359

sd/-

Kumar V Balan

Chief Financial Officer

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
I INCOME			
Revenue from Operations	24	45,138.46	22,923.12
Other Income	25	1,163.68	184.30
TOTAL INCOME		46,302.14	23,107.42
II EXPENSES			
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
TOTAL EXPENSES		44,314.61	23,513.13
III Profit/(Loss) Before Tax (I-II)		1,987.53	(405.71)
IV Tax Expense:			
Current Tax		-	-
Deferred Tax		956.72	-
V Profit/(Loss) for the year (III-IV)		2,944.25	(405.71)
VI Other Comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		7.95	(92.79)
B. Items that will be reclassified to profit or loss			
Remeasurement of MF Investment at fair value		19.56	2.83
Total Other Comprehensive income		27.51	(89.96)
VII Total Comprehensive income for the year		2,971.76	(495.67)
VIII Earnings Per Equity Share (In INR)			
[Nominal value of share INR 2]			
1) Basic		INR 0.421	INR -0.064
2) Diluted		INR 0.403	INR -0.064

Significant Accounting Policies 33
Other Notes to Financial Statements 34

The Material Accounting Policies and Notes referred to above form an integral part of Financial Statements.
In terms of our report attached

For G.P.SHARMA & CO.LLP
Chartered Accountants
Firm Registration No: 109957W/W100247
sd/-

Utkarsh Sharma
Partner
Membership Number : 147906
Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-
Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-
Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-
Sonali K Gaikwad
Company Secretary

sd/-
Kumar V Balan
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note	Year Ended 31/Mar/2024 Rs. in Lacs	Year Ended 31/Mar/2023 Rs. in Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) after Taxes	[A]	2,944.25	(405.71)
ADJUSTMENTS FOR:			
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]	<u>1,209.06</u>	<u>742.07</u>
Operating Profit before Working Capital changes	[A+B] = [C]	4,153.31	336.36
ADJUSTMENTS FOR :			
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		<u>(577.20)</u>	<u>10,842.13</u>
	[D]	<u>(6,086.84)</u>	<u>(3,935.93)</u>
Cash Generated from Operations	[C+D] = [E]	(1,933.53)	(3,599.57)
i) Taxes Paid		-	-
	[F]	-	-
Net Cash (used in) / generated from Operating Activities	[I] [E+F] = [G]	<u>(1,933.53)</u>	<u>(3,599.57)</u>
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Property, Plant and Equipment		183.91	41.92
ii) 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		-	-
Net Cash (used in) / generated from Investing Activities	[II]	<u>(694.09)</u>	<u>(1,052.64)</u>

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note	Year Ended 31/Mar/2024 Rs. in Lacs	Year Ended 31/Mar/2023 Rs. in Lacs
III CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net Cash (used in) / generated from Financing Activities	[III]	<u>3,446.86</u>	<u>(671.46)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	[I + II + III]	819.24	(5,323.67)
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*		<u>3,849.75</u>	<u>3,030.51</u>
*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		<u>0.10</u>	<u>0.18</u>
Total		<u>3,849.75</u>	<u>3,030.51</u>
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		185,730.49	172,914.60
Total		191,584.02	180,280.94
Opening Balance		180,280.94	169,049.03
Changes in Remeasurement of NCD at NPV Fair Value		12,815.88	11,866.57
Less Amount Paid		<u>(1,512.80)</u>	<u>(633.66)</u>
Closing Balance		<u>191,584.02</u>	<u>180,280.94</u>

In terms of our report attached
For **G.P.SHARMA & CO.LLP**
Chartered Accountants
Firm Registration No: 109957W/W100247
sd/-

Utkarsh Sharma
Partner
Membership Number : 147906
Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-
Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-
Sonali K Gaikwad
Company Secretary

sd/-
Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-
Kumar V Balan
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Property, Plant and Equipment

1 Tangible assets	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Tools and Tackles	Furniture & Fixtures	Computer and Office Equipments	Vehicles	31 March 2023 (Rs. in Lacs)
Gross Carrying Value									
As at 01 April 2022	112.02	223.70	2,893.75	20,077.84	8,772.97	659.28	1,818.97	5,675.11	40,233.64
Additions	-	-	-	442.42	718.90	5.89	57.74	5.26	1,230.21
Disposals	-	-	-	1,423.24	-	102.78	255.86	187.89	1,969.77
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	112.02	223.70	2,893.75	19,097.02	9,491.87	562.39	1,620.85	5,492.49	39,494.08
Additions	-	-	-	224.55	606.60	0.70	67.05	-	898.90
Disposals	-	-	-	1,293.17	636.49	103.98	856.41	1,761.86	4,651.90
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	8.28	-	8.28
As at 31 MARCH 2024	112.02	223.70	2,893.75	18,028.40	9,461.99	459.11	823.21	3,730.62	35,732.80
Accumulated Depreciation									
As at 01 April 2022	-	50.99	1,420.71	19,453.99	8,746.36	641.51	1,729.07	5,549.75	37,591.38
Charge for the year	-	12.09	68.89	249.66	101.20	4.91	29.15	73.28	539.18
Disposals	-	-	-	1,282.39	-	93.39	213.31	187.89	1,776.98
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	63.08	1,499.60	18,421.26	8,847.56	553.03	1,544.91	5,434.14	36,353.58
Charge for the year	-	3.76	74.91	215.37	355.58	3.80	34.94	53.98	742.34
Disposals	-	-	-	1,293.17	636.49	103.98	856.41	1,761.86	4,651.90
Other adjustments	-	-	-	-	-	-	8.28	-	8.28
As at 31 MARCH 2024	-	66.84	1,564.51	17,343.46	8,566.66	452.85	715.16	3,726.26	32,435.74
Net Block									
As at 31 March 2023	112.02	160.62	1,404.15	675.76	644.31	9.36	75.94	58.34	3,140.50
As at 31 MARCH 2024	112.02	156.86	1,329.24	684.94	895.33	6.26	108.05	4.36	3,297.06

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1.1 Intangible assets	Software	Goodwill on amalgamation	31 March 2023 (Rs. in Lacs)
Gross Carrying Value			
As at 01 April 2022	2,236.52	301.13	2,537.65
Additions	1.90	-	1.90
Disposals -	-	-	-
Other adjustments	-	-	-
Impairment	-	-	-
As at 31 March 2023	2,238.42	301.13	2,539.55
Additions -	-	-	-
Disposals 138.36	-	138.36	-
Transfer to assets held for sale	-	-	-
Other adjustments	-	-	-
As at 31 MARCH 2024	2,100.06	301.13	2,401.19
Accumulated Depreciation			
As at 01 April 2022	2,227.47	301.13	2,528.60
Charge for the year	1.77	-	1.77
Disposals -	-	-	-
Impairment	-	-	-
As at 31 March 2023	2,229.24	301.13	2,530.37
Charge for the year	1.91	-	1.91
Disposals 138.36	-	138.36	-
Other adjustments	-	-	-
As at 31 MARCH 2024	2,092.79	301.13	2,393.92
Net Block			
As at 31 March 2023	9.18	-	9.18
As at 31 MARCH 2024	7.27	-	7.27

1.2 Capital Work-in-Progress	Software	31 March 2023 (Rs. in Lacs)
Gross Carrying Value		
As at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Other adjustments	-	-
Impairment	-	-
As at 31 March 2023	-	-
Additions	94.52	94.52
Disposals	-	-
Transfer to assets held for sale	-	-
Other adjustments	-	-
As at 31 MARCH 2024	94.52	94.52
Accumulated Depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Disposals	-	-
Impairment	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 MARCH 2024	-	-
Net Block		
As at 31 March 2023	-	-
As at 31 MARCH 2024	94.52	94.52

1.2 Intangible assets under development ageing Schedule					Total (Rs in Lacs)
ERP Software	Less than 1 Year	1-2 year	2-3 Years	More Than 3 Years	
	94.52				94.52

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE	Subsidiary / Joint Venture	Face Value	No. of Shares 31/Mar/2024 Nos	Amount 31-Mar-2024 Nos Rs. in Lacs	No. of Shares 31-Mar-2023 Nos	Amount 31-Mar-2023 Nos Rs. in Lacs
Investment in Equity Instruments						
Unquoted, Fully paid-up - At Cost						
JSL Corporate Services Ltd. - Eq. Shares	Subsidiary	INR 10 Each	35,00,000	350.00	35,00,000	350.00
Jyoti Energy Ltd. - Eq. Shares	Subsidiary	INR 10 Each	50,000	5.00	50,000	5.00
Less: Diminution of Investment	-	(5.00)	-	(5.00)		
Jyoti Structures Africa (pty.) Ltd. - Eq. Shares	Subsidiary	Rand 1 Each	70	-	70	-
Jyoti International Inc. - Eq. Shares	Subsidiary	\$ 0.01 Each	100	6,000.65	100	6,000.65
Less: Diminution of Investment	-	(6,000.65)	-	(6,000.65)		
Jyoti Structures FZE. - Eq Shares	Subsidiary	AED 10,00,000 Each	2	317.04	2	317.04
Gulf Jyoti International LLC - Eq. Shares	Joint Venture	AED 1000 Each	12,930	1,642.77	12,930	1,642.77
Less: Diminution of Investment			-	(1,642.77)	-	(1,642.77)
TOTAL				667.04		667.04

3 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE	Subsidiary / Joint Venture	Face Value	No. of Shares 31/Mar/2024 Nos	Amount 31-Mar-2024 Nos Rs. in Lacs	No. of Shares 31-Mar-2023 Nos	Amount 31-Mar-2023 Nos Rs. in Lacs
Investment in Equity Instruments						
Unquoted, Fully paid-up - At Cost						
Jankalyan Sahakari Bank Ltd.-Eq. Shares	Face Value	INR 10 Each	49,955	5.00	49,955	5.00
			49,955	5.00	49,955	5.00
Investment in mutual fund						
Quoted, Fully paid-up - At fair value through other comprehensive income						
SBI Blue Chip Fund	Mutual Fund		20,000	16.00	20,000	12.35
SBI Infrastructure Fund	Mutual Fund		50,000	22.59	50,000	13.88
SBI Magnum Equity Fund	Mutual Fund		12,136	25.13	12,136	19.19
UTI Bond Fund	Mutual Fund		28,352	18.84	28,352	17.57
			110,499	82.56	110,499	62.99
TOTAL			160,444	87.56	160,444	67.99

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4 OTHER NON CURRENT FINANCIAL ASSETS	31/Mar/2024 Rs. In Lacs	31/Mar/2023 Rs. In Lacs
Unsecured and considered good		
Security and Other Deposits	371.76	408.47
TOTAL	371.76	408.47

5 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)*	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Raw Materials		
In Stock	2,699.83	1,344.36
In transit	66.72	-
b) Construction Materials at Site	436.79	1,289.51
c) Semi Finished Goods	-	258.71
d) Work-in-Progress	3,146.18	3,069.10
e) Finished Goods	249.13	661.49
f) Stores and Consumables	79.43	64.26
g) Bought Out Components	498.55	545.53
h) Scrap	13.50	28.28
TOTAL	7,180.13	7,261.23

6 TRADE RECEIVABLES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Unsecured		
a) Considered good	203,150.07	199,793.44
b) Less Allowance for bad and doubtful receivables (expected credit loss allowance)	(875.00)	(750.00)
TOTAL	202,275.07	199,043.44

7 CASH AND CASH EQUIVALENTS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Cash and Cash Equivalents		
a) Balances with Banks	2,234.24	623.12
b) Fixed Deposit with SBI	1,615.41	2,407.21
c) Cash On Hand	0.10	0.18
TOTAL	3,849.75	3,030.51

8 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Margin money with bank	127.27	144.95
b) Unpaid Dividend Bank Balance	18.19	18.19
TOTAL	145.46	163.14

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9 OTHER FINANCIAL ASSETS	31/Mar/2024 Rs. In Lacs	31/Mar/2023 Rs. In Lacs
Unsecured and considered good		
a) Loan and Advances to Related Parties (net)	35,257.93	35,318.00
Less: Provision for Loans and Advances to related parties	(31,161.54)	(30,334.30)
	4,096.39	4,983.70
b) Other Loans and Advances		
i) Loans / Imprest to Employees	54.45	30.11
ii) Sundry Deposits	452.51	245.83
iii) Insurance claim	97.75	-
iv) Interest Accrued	5.56	31.76
v) Expenses Receivable and Other Advances	1,618.11	1,651.80
TOTAL	6,324.77	6,943.20

10 CURRENT TAX ASSETS (NET)	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Current Tax Asset (Net)	898.50	264.46
TOTAL	898.50	264.46

11 OTHER CURRENT ASSETS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Unsecured and considered good		
i) Prepaid Expenses	68.13	101.62
ii) Advances to Suppliers	5,107.98	3,768.69
iii) Balance with statutory authorities	3,758.14	3,618.31
TOTAL	8,934.25	7,488.62

12 SHARE CAPITAL	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
Authorised :				
Equity Shares of INR 2/- each	9,815.00	19,630.00	7,365.00	14,730.00
Redeemable Preference Shares of INR 100/- each Equity portion of CCPS	-	-	25.00	2,500.00
	9,815.00	19,630.00	8,090.00	18,630.00
Issued :				
Equity Shares of INR 2/- each	7,309.43	14,618.86	6,345.43	12,690.86
	7,309.43	14,618.86	6,345.43	12,690.86
Subscribed and Paid-up :				
Equity Shares of INR 2/- each fully paid up	7,309.28	14,618.55	6,345.28	12,690.55
TOTAL	7,309.28	14,618.55	6,345.28	12,690.55

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

a) Movements in equity share capital				
Equity Shares	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
At the beginning of the period	6,345.28	12,690.55	6,345.28	12,690.55
Conversion of Compulsory Convertible Preference Shares	700.00	1,400.00	-	-
Preferential Placement of Shares	134.00	268.00	-	-
Conversion of Warrants	130.00	260.00	-	-
Issued during the period - Investor	-	-	-	-
Issued during the period - Banks	-	-	-	-
Outstanding at the end of the period	7,309.28	14,618.55	6,345.28	12,690.55

13 Instruments Entirely Equity In Nature	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
Subscribed and Paid-up :				
Compulsory Convertible Preference Shares of Rs. 4/- each	-	-	700.00	2,800.00
TOTAL	-	-	700.00	2,800.00

a) Movements in Compulsory Convertible Preference Shares of Rs. 4/- each				
Compulsory Convertible Preference Shares	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
At the beginning of the period	700.00	2,800.00	700.00	2,800.00
Transfer to Securities Premium	-	1,400.00	-	-
Compulsory Convertible Preference Shares converted into Equity Shares on 12th May, 2023.	700.00	1,400.00	-	-
Outstanding at the end of the period	-	-	700.00	2,800.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

14 OTHER EQUITY

(Rs. in Lacs)

	Reserves & Surplus						Exchange difference on translating the financial	Total Reserve	Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings	ESOS			
Balance as at 31st March, 2022	6.06	38,153.82	300.00	181,337.86	(218,072.84)	-	-	841.84	2,566.74
Changes During The Year	-	-	-	-	-	(44.68)	(44.68)		
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(11,866.57)	-	-	(11,866.57)		
Profit for the year	-	-	-	-	(405.71)	-	(405.71)		
Other Comprehensive Income for the year	-	-	-	-	(89.96)	-	(89.96)		
Total	-	-	-	(11,866.57)	(495.67)	-	-	(44.68)	(12,406.92)
Balance as at 31st March, 2023	6.06	38,153.82	300.00	169,471.29	(218,568.51)	-	-	797.16	(9,840.18)
Changes During The Year	-	4,356.80	-	-	-	-	(829.43)	3,527.37	
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(12,815.89)	-	-	-	(12,815.89)	
Employee Stock Option Outstanding		1,497.40	-	1,497.40					
Deferreed Employee Compensation Expense	(819.65)	-	(819.65)						
Addition during the year		1,575.75	-	1,575.75					
Profit for the year	-	-	-	-	2,944.25	-	-	2,944.25	
Other Comprehensive Income for the year	-	-	-	-	27.51	-	-	27.51	
Total	-	4,356.80	-	(12,815.89)	2,971.76	667.75	1,575.75	(829.43)	(4,073.26)
Balance as at 31st March, 2024	6.06	42,510.62	300.00	156,655.40	(215,596.75)	667.75	1,575.75	(32.27)	(13,913.44)

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

15 LONG TERM BORROWINGS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Non Convertible Debenture	173,014.45	160,198.57
Financial Creditors	12,716.03	12,716.03
TOTAL	185,730.49	172,914.60

16 OTHER NON-CURRENT LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Operational Creditors		
Trade Payable	5,995.38	6,000.00
Employee Dues	8,592.21	8,743.00
Statutory Liability	1,100.00	1,100.00
b) Other Non Current Liabilites		
Security Deposit	36.00	-
TOTAL	15,723.59	15,843.00

17 LONG TERM PROVISIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Provision for Gratuity	101.28	46.57
Provision for Compensated Absences	63.12	39.90
TOTAL	164.40	86.47

18 DEFERRED TAX LIABILITIES/(ASSETS) (NET)	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
b) On Account of Difference in Book and Tax Depreciation	(581.99)	-
c) Disallowances under the Income Tax Act 1961	(374.73)	-
TOTAL	(956.72)	-

19 SHORT TERM BORROWINGS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Loans repayable as per Approved Resolution Plan		
Financial Creditors	5,853.54	7,366.34
TOTAL	5,853.54	7,366.34

20 TRADE PAYABLES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Trade Payables (Including Acceptances)		
a) Total outstanding dues of Micro and Small Enterprises	84.80	-
b) Total outstanding dues of Creditors Other than above	10,519.42	12,414.63
TOTAL	10,604.22	12,414.63

21 OTHER CURRENT FINANCIAL LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Unclaimed Dividend	17.70	17.70
b) Payable to Employees	5,109.15	6,424.82
c) Expenses and other Payables	1,078.39	810.09
TOTAL	6,205.24	7,252.61

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

22 OTHER CURRENT LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Advances from Customers	9,376.62	6,379.73
b) Statutory Liabilities	693.66	560.18
TOTAL	10,070.28	6,939.91

23 SHORT TERM PROVISIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Provision for Gratuity	21.06	10.57
b) Provision for Compensated Absences	11.94	9.28
TOTAL	33.00	19.85

24 REVENUE FROM OPERATIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Sale of Products	43,777.06	22,783.31
b) Other Operating Revenues	1,361.40	139.81
TOTAL	45,138.46	22,923.12

25 OTHER INCOME	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Interest on Fixed Deposits	115.44	137.54
b) Other Miscellaneous Receipt	1,049.24	46.76
TOTAL	1,163.68	184.30

26 COST OF MATERIAL CONSUMED	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Cost of Material Consumed	20,001.60	15,315.98
TOTAL	20,001.60	15,315.98

27 CHANGES IN INVENTORIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) (Increase)/ Decrease Finished Goods Stock	469.33	(1,090.01)
b) (Increase)/ Decrease WIP/Semi Finished Goods Stock	198.88	(1,446.30)
TOTAL	668.21	(2,536.31)

28 ERECTION AND SUB-CONTRACTING EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Construction Materials and Stores Consumed	3,434.70	2,040.57
b) Sub-contracting Expenses	10,908.64	3,670.11
c) Repairs to Construction Equipments/Machinery	39.11	6.16
d) Construction Transportation Charges	1,272.19	743.95
TOTAL	15,654.64	6,460.79

JYOTI STRUCTURES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

29 EMPLOYEE BENEFITS EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Salaries, Wages and Bonus, etc.	2,640.16	2,404.72
b) Contribution to Provident fund and Other Funds	120.25	80.57
c) Welfare Expenses	92.41	75.70
d) Employee Compensation Expense - ESOS	667.75	-
TOTAL	3,520.57	2,560.99

30 FINANCE COSTS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Interest Expense	100.89	37.80
TOTAL	100.89	37.80

31 DEPRECIATION AND AMORTIZATION EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Depreciation of Tangible Assets (Note No. 1)	709.52	539.18
b) Amortisation of Intangible Assets (Note No. 1.1)	34.73	1.77
TOTAL	744.25	540.95

32 OTHER EXPENSES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Power and Fuel	179.22	118.99
b) Repairs to Plant and Machinery & Others	219.52	135.81
c) Rent	1.65	1.80
d) Rates and Taxes	103.01	168.99
e) Insurance	90.81	106.83
f) Travelling and Conveyance	244.11	206.54
g) Postage, Telephone and Fax	6.13	5.89
h) Printing and Stationery	31.88	21.79
i) Professional and Legal Fees	1,268.63	727.14
j) Directors' Sitting Fees	15.58	12.15
k) Payment to auditors	23.36	30.45
l) Net (gain)/loss on foreign currency transactions	(726.37)	(1,202.57)
m) Stores and Consumables	479.24	250.26
n) Bank Charges	83.30	7.52
o) BG Commission	(144.87)	39.68
p) Bad Debts (Net of Recovery)	(351.84)	-
q) Stamp Duty	0.52	80.72
r) Provision for Expected Credit Loss	125.00	150.00
s) Provision for Impairment of Assets	-	99.00
t) Provision for Loans & Advances to Joint Ventures	827.24	-
u) Security Service charges	219.49	140.13
v) Listing & Other Fees	72.35	20.40
w) Office & General Expenses	856.49	11.41
TOTAL	3,624.45	1,132.93

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 33 STATEMENT OF MATERIAL ACCOUNTING POLICIES

Company Background

Jyoti Structures Limited ('the Company' or 'JSL') is engaged in manufacturing of transmission line towers, sub-station structures, tall antenna towers and masts. In addition, JSL is also a leading player in Turnkey / EPC projects involving survey, foundation, designing, fabrication, erection and stringing activities of extra high voltage transmission lines and procurement of major bought out items, supply of lattice and pipe type structures, civil works, erection, testing and commissioning of switchyard / substations and distribution networks.

The Company is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

1. Basis of Preparation of Financial Statements:

(i) Compliance with Ind AS:

The financial statement comply in all material aspects with Ind AS notified under Section 133 of the companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provision of the Act.

(ii) Historical Cost convention:

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories' or value in use in Ind AS 36 'Impairment of Assets' or net present value of lease payments in Ind AS 116 'Leases', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair values are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

The principal accounting policies are set out below:

(iii) Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

(iv) Interests in Jointly Controlled Operations:

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognises in relation to its interest in a jointly controlled operation:

1. its assets, including its share of any assets held jointly;
2. its liabilities, including its share of any liabilities incurred jointly;
3. its revenue from the sale of its share of the output arising from the jointly controlled operation; and
4. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

operation in accordance with the Ind AS applicable to the assets, liabilities, revenues, and expenses.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party.

(v) Non-current assets held for sale:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (rather than through continuing use) and a sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale and are presented separately from the other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet.

2. Key Accounting Estimates and Judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates and assumptions affect the application of accounting policies and reported amount of assets and liabilities, the disclosures of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Appropriate changes in the accounting estimates are incorporated by the management, if actual results differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

The Company derives revenue principally from following streams:

- Sale of products (towers and bought out components)
- Sale of services
- Construction contracts
- Other Operating Revenue

Sale of products:

Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services. Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts:

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involve complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position.

Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. Other Operating Revenue:

Export benefits under Mercantile Export from India Scheme (MEIS), Service Export from India Scheme (SEIS), Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

Other income:

Interest income is recognized by using effective interest method.

Rental income arising from operating leases on plant and machinery and vehicles is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

The insurance claims are accounted for on accrual basis based on fair estimation of sanctions by the insurance companies.

5. Property, Plant and Equipment:

- (i) Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.
- (ii) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (iii) Tools and tackles having useful life of more than twelve months are capitalized as Property, Plant and Equipment.
- (iv) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.
- (v) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (vi) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Capital work in progress and Capital advances:

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

8. Depreciation / Amortisation:

- (a) Depreciation on tangible assets is provided on straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except as stated in (b) below.
- (b) On the tangible assets of foreign branches, depreciation is provided on straight line method. The applicable rates are based on the local laws and practices of the respective countries, except where the rates of depreciation are less than as prescribed in schedule II of the Act, the depreciation is provided as per the rates prescribed in schedule II to the Act.
- (c) The Company amortizes computer software using the straight-line method over the period of 6 years.
- (d) Leasehold Land is amortised over the period of lease.
- (e) Tools and tackles are amortised over their estimated useful life.

9. Inventories:

- (a) Raw materials, Construction materials including steel, cement and others, Components and Stores and Spares are valued at lower of cost or net realisable value.
- (b) Cost of inventories is determined by using the weighted average method.
- (c) Material purchased for supply against specific contracts is valued at cost or net realisable value as per the contract, whichever is lower.
- (d) Work-in-progress at site is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.
- (e) Finished goods, black finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower.
- (f) Cost of black finished good, work-in-progress and finished goods comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.
- (g) Scrap is valued at net realisable value.

10. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- a) The Company's business model for managing the financial asset and

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

b) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
 - i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both the following conditions are met:

- a. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

In cases where Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method or at FVTPL.

(a) Financial Liabilities at FVTPL:

A financial liability is classified at FVTPL if it is classified as held for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expenses, are recognized in Statement of Profit & Loss (including Other Comprehensive Income).

(b) Financial Liabilities at Amortised Cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using EIR method.

Amortised cost is calculated by taking into account any discount premium and fees or costs that are integral part of the EIR. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

(c) Financial guarantee contracts:

(a) A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

(b) Financial guarantee contracts issued by a Company are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and
- (ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from contract with customers'.

(c) The Financial guarantees issued to third parties on behalf of subsidiaries are recorded at fair value. The same is recognised as Other income in the statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

11. Investments in Subsidiaries and Joint Ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

12. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

13. Impairment of assets:**(a) Financial Assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i) Trade receivables
- ii) Financial assets measured at amortized cost (other than trade receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables and other assets. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(b) Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

14. Foreign Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Any income or expense on account of exchange difference, either on settlement or on translation, is recognised in Statement of Profit or Loss, except exchange difference arising from the translation of the items which are recognised in OCI.

(ii) Foreign Operations

(a) Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

(b) Income and expense items are translated at the average exchange rates of the year and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

(c) On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

15. Leased Assets:

As a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- Right-of-use assets are measured at cost comprising the following:
- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

16. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, bank overdrafts and cash credits. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

17. Employees Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Long Term Employee Benefits:

I. Defined Contribution Plan:

The Company's contributions to provident fund are considered as defined contribution plans. The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees, before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plan:

The cost of providing defined benefits like Gratuity and Leave Encashment is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

18. Income Taxes:

(a) Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(c) Minimum Alternate Tax (MAT):

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal taxes during the specified period under the Income Tax Act, 1961. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(d) Current and deferred taxes are recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income.

19. Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

20. Provisions and Contingencies:

- a) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- d) Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

21. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. The Board of Directors of the Company has been identified as chief operating decision maker which assesses the financial performance and position of the Company, and makes strategic decisions.

22. Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

23. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

24. Critical estimates and judgements

In the application of the Company's accounting policies, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that has the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in notes no.34:

- a) Measurement and likelihood of occurrence of provisions and contingencies.
- b) Carrying value of receivables, loans and advances and their respective impairment.
- c) Measurement of Provision required for Defect Liability Period and Liquidated Damages Payable as per Contracts.
- d) Charging/ recognizing as receivables of Bank Guarantees invoked by banks.
- e) Estimation of current tax expenses and Payable.
- f) Financial Instruments.
- g) Valuation of Inventories
- h) Amount of liabilities recognized in the financial statements in respect of unrecognized claims preferred by financial and operational creditors.

25. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

26. Employees Stock Option Scheme

Stock Options are granted to eligible employees under the JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021") as may be decided by the Nomination & Remuneration Committee. Under Ind AS, the cost of JSL ESOS 2021 is recognised based on the fair value of Stock Options as on the grant date. The fair value of Stock Options granted is recognized in the Statement of Profit and Loss over the period in which the performance and / or service conditions are fulfilled for employees of the Company (other than those out on deputation).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 34 OTHER NOTES

1. Outstanding Contracts – Capital Account:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are Rs. Nil (P. Y. Rs. Nil).

2. Contingent Liabilities not provided for:

(Rs. in Lacs)			
Sr. No.	Particulars	2023-24	2022-23
	Section - 1 – Contingent Liability		
i)	Outstanding Bank Guarantee (BG)	3,467.09	6,564.00
	Section - 2 – Contingent Liability		
i)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	13,566.54	13,566.54
ii)	Writ Petitions/claim	95.81	95.81
iii)	Civil Matters	831.05	831.05
iv)	Labour Matters	3.78	3.78
v)	Arbitration Matters	226.35	226.35

In case of items provided for in the approved resolution plan, reflected in the Year 2023-24 and 2022-23 under Section 2 of the Table above, if such liability crystalizes then, as per the Approved Resolution Plan, all such amounts accrued shall be treated and serviced as unsecured debt of the Company and settled at 42% (as shown in the above Table) to be repaid from the 6th to 12th year. However, these matters are pending for decision before various judicial and legislative authorities. Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

Other than the claims and settlements pertaining to the Company that have been envisaged and set out under this Approved Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether not admitted or filed with the Resolution Professional) and all such claims against the Company along with any related legal proceedings stand irrevocably and unconditionally abated, settled and extinguished. This condition relating to such extinguishment of claims and related legal proceedings are irrevocably and unconditionally abated, settled and extinguished, forms an integral part of the order by the NCLT approving the Approved Resolution Plan and shall accordingly be binding on all the stakeholders including the Company, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Approved Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.

3. Statutory Auditors Remuneration:

(Rs. in Lacs)			
Sr. No.	Particulars*	2023-24	2022-23
1)	For Audit	10.00	15.37
2)	For Other services incl. restatement financials for right issue	25.80	3.33
	Total	35.80	18.70

*(Excluding branch audit fees)

Figures are exclusive of Goods and Services Tax.

4. There was no import of materials during current and previous year. Disclosure of CIF Value of imports, Value of Imported and Indigenous Raw Materials and Stores & Components Consumed etc., in foreign currency is not applicable. However, Foreign currency income & expenditure including overseas branches are as under:

(Rs. in Lacs)			
Sr. No.	Particulars	2023-24	2022-23
1)	Foreign Currency Earnings	5,512.61	-
2)	Foreign Currency Expenditure	1,094.15	211.65
	Total	6,606.76	211.65

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**5. Other Equity – As reflected in Note No 14****6. Disclosure as required by Indian Accounting Standard 19 ‘Employee Benefits’:**Defined Contribution Plans:

a) Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the Year:

(Rs. in Lacs)

Sr No	Particulars	2023-24	2022-23		
i)	Contribution to Provident Fund (including charge)	111.96	75.19		

Defined Benefit Plans:**Gratuity and Leave Encashment****Gratuity**

The company policy allows employees retirement benefits to employees who have completed more than 5 years of service with the company. The details of the same are based on the actuarial valuation being done by an external agency based on employee details provided by the company.

Leave Encashment

The details of employee benefits in the nature of leave entitlements of employees are based on the policies of the company. The assessment of the liability and costs is done at each reporting date. On an annual basis the same is being done by an external actuary based on employee details as provided by the company.

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present value of obligation	(122.33)	(57.13)	(75.06)	(49.16)
Fair value of plan assets	-	-	-	-
Assets/(Liability) recognised in the Balance Sheet	(122.33)	(57.13)	(75.06)	(49.16)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

(Rs. in Lacs)

Defined Benefit Obligation	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Opening Defined Benefit Obligation	57.13	13.51	49.16	-
Service cost for the year	75.88	50.73	21.69	49.16
Interest cost for the year	4.06	1.00	3.49	-
Actuarial losses (gains)	(7.95)	(8.11)	9.89	-
Benefits paid	(6.79)	-	9.16)	-
Past Service Cost	-	-	-	-
Closing defined benefit obligation	122.33	57.13	75.06	49.16

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Fair Value of Plan Assets	Gratuity	
	2023-24	2022-23
Opening fair value of plan assets	-	-
Expected return including interest and other income	-	-
Actuarial gains and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fund	-	-

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Current service cost	75.88	50.73	21.68	49.16
Net interest on net Defined Liability	4.06	1.00	3.49	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses on liability	-	-	9.89	-
Charged to Profit and Loss on Settlement*	-	-	-	-
Total	79.94	51.73	35.06	49.16

For actuarial valuation gratuity liability has been considered as per the provisions of the Payment of Gratuity Act, 1972 despite there being higher amount of gratuity liability as per the Company's HR policy.

The Gratuity and Leave benefits continue to be provided for all employees notwithstanding that the salary and other costs are booked based on attendance.

Amounts recognized in Other Comprehensive Income:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Actuarial (Gains) / Losses on Liability	(7.95)	(8.11)	-	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	(7.95)	(8.11)	-	-

D. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefit plans at their fair value on the Balance Sheet date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Rs. in Lacs)

Principal Actuarial Assumptions	2023-24	2022-23
Discount rate	7.10%	7.10%
Expected return on plan assets	N.A	N.A
Annual increase in Salary costs	6.00%	6.00%
Attrition Rate	5 % to 1%	5 % to 1%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Maturity profile of defined benefit obligation	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Year 1	21.06	10.57	11.94	9.28
Year 2	10.25	3.29	5.85	2.25
Year 3	11.08	5.61	5.84	4.66
Year 4	10.82	5.11	4.91	3.82
Year 5	10.43	4.21	5.77	3.63
Year 6 to Year 10	48.12	29.20	16.49	13.26

A. Sensitivity Analysis

The Sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
<u>Discount Rate:</u>				
One percentage increase	114.00	50.38	69.45	45.67
One percentage decrease	131.98	58.24	81.57	53.20
<u>Salary Escalation Rate:</u>				
One percentage increase	131.99	58.26	81.58	53.22
One percentage decrease	113.85	50.30	69.34	45.60
<u>Withdrawal Rate:</u>				
One percentage increase	123.04	54.42	75.54	49.55
One percentage decrease	121.55	53.56	74.51	48.72

*The above information is as per certificates of the Actuary.

OCI Presentation of defined benefit plan:

Gratuity is in the nature of defined benefit plan, Re-measurement gains / (losses) on defined benefit plans is shown under OCI as items that will not be reclassified to profit or loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet:

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss. IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/(Assets) is shown as current and non-current provision in balance sheet as per INDAS 1.

- 7 The Company investment, in the equity share capital of Jyoti Structures Africa (Pty) Limited (JS Africa) a subsidiary company, as on 31st March, 2024 and as on 31st March 2023 was Rs. 419/-. The Company has also advanced loan of Rs.3,258.85 Lacs (P.Y. Rs. 3,258.85 Lacs) to JS Africa and the outstanding receivable from that company is Rs. 2,731.16 Lacs (P.Y. Rs. 2,712.18 Lacs) against advances and receivables. Though the net worth of the subsidiary has been eroded, the Company has not provided for diminution in value of investment of Rs. 419/- and no provision is made against outstanding loans and dues of the said company. Considering the implementation of the approved resolution plan for the Company to begin with which turnaround of the subsidiaries is also expected to happen, the management is of the opinion that these accumulated losses of that company are temporary in nature and will be recovered in the near future. However, the audited financial statements and / or other details are not available and there is no activity.
- 8 The Company investment, in the equity share capital of Jyoti Structures FZE,) a subsidiary company, as on 31st March, 2024 and as on 31st March 2023 was Rs. 317.04 lacs. Though the net worth of the subsidiary has been eroded, the Company has not provided for diminution in value of investment of Rs. 317.04 lacs Considering the implementation of the approved resolution plan for the Company to begin with which turnaround of the subsidiaries is also expected to happen, the management is of the opinion that these accumulated losses of that company are temporary in nature and will be recovered in the near future. However, the audited financial statements and / or other details are not available.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 9 Considering the long-term nature of investments and in absence of availability of audited financial statements, no provision has been considered necessary by the management in respect of impairment in the value of investment as well as loans and advance except for the Subsidiaries/Joint Venture (JV) mentioned in the following table other than to the extent provided for -

Position As on 31 March 2024:

(Rs. In Lacs)

Name of Subsidiaries/JVs	Relation	Investment	Provision for Diminution in value of Investment*	Loans & Advances	Trade Receivable	Provision for Loans & Advances and T rade Receivable
Gulf Jyoti International LLC	JV	1,642.77	(1,642.77)	7,446.00	10,026.27	(17,472.27)
Jyoti Structures Kenya Ltd.	Step-Subsidiary	-	-	(230.72)	-	-
JS FZE Nigeria	Step-Subsidiary	-	-	-	30.54	-
JSL Corporate Services Ltd.	Subsidiary	350.00	-	(462.74)	-	-
JSL FZE Namibia	Step-Subsidiary	-	-	-	420.73	-
Jyoti Americas LLC	Step-Subsidiary	-	-	6,058.79	-	(6,058.79)
Jyoti Energy Ltd.	Subsidiary	5.00	(5.00)	-	44.21	-
Jyoti Holding Inc	Subsidiary	6,000.65	(6,000.65)	6,470.60	1,159.89	(7,630.49)
Jyoti Structures Africa Pty. Ltd.#	Subsidiary	-*	-	3,258.85	2,731.16	-
Jyoti Structures FZE	Subsidiary	317.04	-	-	(1,695.66)	-

*Investment at the end of the year in Jyoti Structures Africa (Pty) Ltd. Is Rs. 419/- (P. Y. Rs. 419/-)

Position As on 31 March 2023:

(Rs. in Lacs)

Name of Subsidiaries/JVs	Relation	Investment	Provision for Diminution in value of Investment*	Loans & Advances	Trade Receivable	Provision for Loans & Advances and T rade Receivable
Gulf Jyoti International LLC	JV	1,642.77	(1,642.77)	7,446.00	10,018.22	(16,645.02)
Jyoti Structures Kenya Ltd.	Step -Subsidiary	-	-	(238.42)	-	-
JS FZE Nigeria	Step -Subsidiary	-	-	-	30.54	-
JSL Corporate Services Ltd.	Subsidiary	350.00	-	(463.09)	-	-
JSL FZE Namibia	Step -Subsidiary	-	-	-	420.73	-
Jyoti Americas LLC	Step -Subsidiary	-	-	6,058.79	-	(6,058.79)
Jyoti Energy Ltd.	Subsidiary	5.00	(5.00)	-	43.88	-
Jyoti Holding Inc	Subsidiary	6,000.65	(6,000.65)	6,470.60	1,159.88	(7,630.49)
Jyoti Structures Africa Pty. Ltd.#	Subsidiary	-*	-	3,258.85	2,712.18	-
Jyoti Structures FZE	Subsidiary	317.04	-	-	(1,600.18)	-

*Investment at the end of the year in Jyoti Structures Africa (Pty) Ltd. Is Rs. 419/- (P. Y. Rs. 419/-)

10. The Company has provided for diminution in value of loans and advances and trade receivables given to its Subsidiaries/Joint Venture totalling to Rs. 31,161.54 Lacs. (PY Rs. 30,334.30 Lacs).

11. Disclosures required by Indian Accounting Standard (IND AS) 116 'Leases':

(Rs. in Lacs)

Particulars	2023-24	2022-23
(i) The Balance Sheet shows the following amounts relating to leases:	-	-
(ii) Amount recognised in statement of profit and loss:	-	-
(iii) Expenses relating to short-term leases (including in other expenses)	183.13	121.13

- (a) There are no sale & leaseback transactions.
 (b) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**12. Disclosures as required by Indian Accounting Standard (IND AS) 24 – ‘Related Party Disclosures’:**

- A. Relationships (During the year):
- (a) Subsidiary of the Company (Extent of holding):
- i. Jyoti Energy Ltd. (100%)
 - ii. JSL Corporate Services Ltd. (100%)
 - iii. Jyoti Structures Africa (Pty) Ltd. (70%)
 - iv. Jyoti International Inc. (100%)
 - v. Jyoti Structures FZE (100%)
- (b) Step Down Subsidiary of the Company
- i. Jyoti Americas LLC (100%) (Step Down Subsidiary)
 - ii. Jyoti Structures Canada Ltd. (100%) (Step Down Subsidiary)
- (c) Subsidiary of Jyoti Structures FZE
- i. Jyoti Structures Namibia (Pty) Ltd. (70%)
 - ii. Jyoti Structures Nigeria Ltd. (100%)
 - iii. Jyoti Structures Kenya Ltd. (100%)
- (d) Joint Ventures:
- i. Gulf Jyoti International LLC (30%)
 - ii. GJIL Tunisia Sarl (49%)
- (e) Directors:
- i. Mr. Rajendra Prasad Singh
 - ii. Mr. Kannan Ramamirtham (Resigned w.e.f. 6th September, 2023)
 - iii. Mr. Abhinav Rishi Angirish
 - iv. Mr. Mathew Cyriac (Resigned w.e.f. 7th November, 2023)
 - v. Mrs. Monica Akhil Chaturvedi
 - vi. Mr. Govind Prasad Saha
 - vii. Mr. Abdul Hameed Khan (WTD w.e.f. 22nd June 2023)
- (f) Key Management Personnel:
- i. Ms. Sonali K Gaikwad (Company Secretary)
 - ii. Mr. Abdul Hameed Khan (CEO)
 - iii. Mr. Kumar Balan (CFO)
- (g) Transactions during the year and balances at the end of the year:
Following are the transactions with the related parties during the year:

(Rs. in Lacs)

Sr. No.	Particulars	Type of Relationship	Related Party	2023-24	2022-23
1	Director's Sitting Fees	(e)	(i)	2.68	1.60
2	Director's Sitting Fees	(e)	(ii)	1.10	2.60
3	Director's Sitting Fees	(e)	(iii)	3.35	1.98
4	Director's Sitting Fees	(e)	(iv)	0.70	1.80
5	Director's Sitting Fees	(e)	(v)	3.88	1.83
6	Director's Sitting Fees	(e)	(vi)	3.80	2.35
7	Director's Sitting Fees	(e)	(vii)	0.08	-
8	Director's Salary	(e)	(vii)	45.40	-
9	Salary Paid	(f)	(i)	9.03	7.86
10	Salary Paid	(f)	(ii)	8.56	34.32
11	Salary Paid	(f)	(iii)	40.01	25.57
12	Professional Fees	(e)	(i)	132.00	82.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Following are the related parties' balances at the end of the year:

(Rs. in Lacs)

Sr. No.	Particulars	Type of Relationship	Related Party	2023-24	2022-23
1	Investment at the end of the year	(a)	(I)	0.00*	0.00*
		(a)	(ii)	350.00	350.00
		(a)	(iii)	0.00*	0.00*
		(a)	(v)	317.04	317.04
2	Outstanding balances [Net of receivables/ (payables)] at end of the year	(a)	(I)	44.21	43.88
		(a)	(ii)	(462.74)	(463.09)
		(a)	(iii)	5990.02^	5971.03^
		(a)	(iv)	#	#
		(a)	(v)	(1695.66)^	(1600.18)^
		(c)	(I)	420.73	420.73
		(c)	(ii)	30.54	30.54
		(c)	(iii)	(230.72)	(238.42)
		(d)	(i)	-	819.19

*Investment at the end of the year in Jyoti Energy Limited is Rs 5 Lacs (P.Y. Rs 5 Lacs) & Jyoti Structures Africa (Pty) Ltd. is Rs. 419/- (P.Y.Rs. 419/-)

#The above amounts are net off provisions, if any.

^The changes in balances are due to effect of branches and impact of foreign exchange fluctuations.

The related party transaction and balances are based on the details as available with the Company.

13. Remittance in Foreign Currencies for Dividend:

No dividend has been declared and paid in FY 2023-24. There is no remittance in Foreign Currencies on account of Dividend.

14. Disclosure details of Loans Given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013:

a) Loans given (Net of Provision)

(Rs. in Lacs)

Loans given to Subsidiaries	As at Year ended 31-Mar-2024	Maximum balance during the year	As at Year ended 31-Mar-2023	Maximum balance during previous year
Jyoti International Inc	-	-	-	98.93
Jyoti Structures Africa Pty. Ltd.	3,258.85	3,258.85	3,258.85	3,258.85
Gulf Jyoti International LLC	-	819.19	819.19	819.19

The loans given, investments made and guarantees given and securities provided during the year under review, are in compliance with the provisions of the Section 186 of the Act and Rules made thereunder and details thereof are given in the notes to the Standalone Financial Statements.

All above loans have been given for business purposes (excludes foreign exchange fluctuations) & It's a net of provision.

b) Investments are shown under respective head.

15. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2021 (JSL ESOS 2021), the company is authorised to issue up to 3,17,26,386 Options to be converted into 1 equity share of Rs. 2 each. A Nomination and Remuneration Committee (NRC) Committee has been constituted by the Board of Directors of the Company to administer the Scheme and determine the exercise price as applicable.

ESOS Issued in FY 2023-24:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 1	13/06/2023	30,51,500	One Year
Tranche 2	19/07/2023	59,98,000	One Year
Tranche 3	17/10/2023	3,47,000	One Year
Tranche 4	12/02/2024	38,70,000	30% of the options vest at the end of one year from the date of grant of options 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The amount of Rs. 667.75 Lacs (P.Y. Nil) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been credited to the revenue account.

The amount of Rs. 1,487.40 Lacs (P.Y. Nil) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortized portion of Rs. 819.65 Lacs (P.Y. Nil) Being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

Sr. No.	Particulars	2023-24 (In Numbers)	2022-23 (In Numbers)
i)	Options granted and outstanding at the beginning of the year	NIL	NIL
ii)	Options granted during the year	1,32,66,500	NIL
iii)	Options lapsed and/or withdraw during the year	NIL	NIL
iv)	Options exercised during the year against which shares were allotted	NIL	NIL
v)	Options granted and outstanding at the end of the year of which:		
	- Options vested	NIL	NIL
	- Options yet to vest	1,32,66,500	NIL

There are no shares allotted under ESOP / ESOS as at the reporting date.

16. Earnings Per Share (EPS):

Sr. No.	Particulars	2023-24	2022-23
i)	Profit/(Loss) after Tax (Net of preference share dividend) (Rs. in Lacs)	2,944.25	(405.71)
ii)	Weighted Average Number of Ordinary Shares for Basic Earnings per Share (Number in Lacs)	7,001.62	6,345.28
iii)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (Number in Lacs) (In Nos.)	7,303.33	7,045.28
iv)	Nominal value of Ordinary Share	Rs. 2.00	Rs. 2.00
v)	Basic Earnings Per Ordinary Share	Rs. 0.421	Rs. (0.064)
vi)	Diluted Earnings Per Ordinary Share	Rs. 0.403	Rs. (0.064)

17. Financial Instruments:

(a) Category-wise classification of Financial Instruments

(Rs. in Lacs)

Particulars	Note	Non- Current		Current	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
-Investments in quoted Mutual Funds	3	82.56	63.00	-	-
Financial assets measured at amortised cost					
-Investment in unquoted Equity Instruments	3	5.00	5.00	-	-
-Security and other deposits	4	371.76	408.47	-	-
-Trade Receivables	6	-	-	2,02,275.07	1,99,043.44
-Cash and Cash Equivalents	7	-	-	3,849.75	3,030.50
-Other Balances with Banks	8	-	-	145.46	163.14
-Loans to Employees	9	-	-	54.45	30.11
-Loan to Related Parties (Net)	9	-	-	4,096.38	4,983.69
-Sundry Deposits	9	-	-	452.51	245.83
-Insurance claim	9	-	-	97.75	-
-Interest Accrued	9	-	-	5.56	31.76
-Expenses Receivable	9	-	-	1618.11	1651.80

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	Note	Non- Current		Current	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial liabilities measured at amortised cost					
-Trade Payables	20	-	-	5850.94	7,172.32
-Unclaimed Dividend	21	-	-	17.70	17.70
-Payable to employees	21	-	-	401.26	310.48
-Payable towards Other Expenses	21	-	-	1,078.39	810.09
-Security Deposits	16	36.00	-	-	-
Financial liabilities - Due as per Approved Resolution Plan					
-Financial Creditors	15 & 19	12,716.03	12,716.03	5,853.54	7,366.34
-Trade Payable	16 & 20	5,995.38	6,000.00	4,753.27	5,242.31
-Payable to employees	16 & 21	8,592.21	8,743.00	4,707.88	6,114.34

(b) Fair Value Measurements

The fair value of financial instruments as referred to in the note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at 31st March, 2024:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	82.56	82.56		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,73,014.45			1,73,014.45

As at 31st March, 2024:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	63.00	63.00		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,60,198.57			1,60,198.57

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Financial Risk Management – Objectives and Policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans.

i) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (bps) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

- Exposure to interest rate risk:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Total Borrowings	1,91,584.03	1,80,280.94
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

- Interest Rate Sensitivity:

A change of 50 bps in interest rates would have the following impact on loss before tax

(Rs. in Lacs)

	2023-24	2022-23
50 bps increase would increase the loss before tax by	-	-
50 bps decrease would decrease the loss before tax by	-	-

ii) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure, the Company does not enter into any forward exchange contract or into any derivative instruments for trading or speculative purposes.

The Company is mainly exposed to changes in USD and EUR. The below table demonstrates the sensitivity to a 5% increase or decrease in the above-mentioned currencies against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents the management's assessment of a reasonably possible change in the foreign exchange rates.

(Rs. in Lacs)

Particulars	2023-24		2022-23	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	498.00	498.00	684.55	684.55
EUR	49.41	49.41	68.40	68.40
Total	7.41	547.41	752.96	752.96

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

iii) Other Price Risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

At 31st March 2024, the investment in mutual funds amounts to Rs. 82.56 Lacs (Rs. 63.00 Lacs as on 31st March, 2023)

A 5% increase in market prices would have led to approximately an additional gain of Rs. 4.13 Lacs in Other Comprehensive Income.

5% decrease in prices would have led to an equal but opposite effect.

B) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade Receivable ageing schedule.

Mar-24

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	7,279.69	2,527.27	2,643.56	-	1,89,824.55	2,02,275.07

Trade Receivable ageing schedule.

Mar-24

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	9,322.36	20.00	-	-	1,89,701.08	1,99,043.44

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**Movement in provisions of doubtful debts:**

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Opening provision	750.00	600.00
Add: Additional Provision made	125.00	150.00
Less: Provision reversed/written off to statement of P&L & other equity	--	--
Closing provisions	875.00	750.00

Total trade receivables as at 31st March, 2024 are Rs 2,02,275.07 Lacs (P.Y. Rs. 1,99,043.44 Lacs). The Company has initiated reconciliation process with 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 Company has made a provision of Rs. 875 Lacs (P.Y. Rs 750 Lacs) as provision for estimated credit loss.

C) Liquidity Risk

Liquidity Risk is defined as the risk that the Company will face in meeting its obligations associated with its financial liabilities. The processes and policies related to such risks are overseen by the management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

(Rs. in Lacs)						
Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 31st March, 2024						
Financial Creditors	15	--	9,838.52	1,796.59	1,080.92	12,716.03
Operational Creditors	16	--	13,587.59	1,000.00	--	14,587.59
Financial Creditors	19	5,853.54	--	--	--	5,853.54
Trade Payables	20	10,604.22	--	--	--	10,604.22
Security deposits	16	36.00	--	--	--	36.00
Unclaimed Dividend	21	17.70	--	--	--	17.70
Payable to Employees	21	5,109.15	--	--	--	5,109.15
Expenses and other payables	21	1078.39	--	--	--	1078.39
Financial Creditors	15	--	9,838.52	1,796.59	1,080.92	12,716.03
Operational Creditors	16	--	13,743.00	1,000.00	--	14,743.00
Financial Creditors	19	7,366.34	--	--	--	7,366.34
Trade Payables	20	12,414.63	--	--	--	12,414.63
Unclaimed Dividend	21	17.70	--	--	--	17.70
Payable to Employees	21	6,424.82	--	--	--	6,424.82
Expenses and Other Payables	21	810.09	--	--	--	810.09

18. Engineering Procurement Construction (EPC) Contracts provide for levy of liquidity damages (LD) to the extent of 10% of the contract value for delay in execution of the contracts. As a trade practice, on completion of the contracts such delay is generally condoned by granting time extension. It is not possible to ascertain the quantum of the LD for the projects where execution is delayed, as the proposals for time extension are pending with the customer and in the past, time extensions have been granted in similar circumstances. However, considering recurring/persisting delays it is not possible to assess the amount for which the company would be liable. Hence, the same has not been provided for.
19. Previously, the Company had a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company reviewed and ensured that adequate provision as required under any law /accounting standards for material foreseeable losses on such long-term contract has been made in the books of accounts. The Company has not entered into a derivative contract during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

20. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments. However, there are operations in different geographical segments of which details are given as below:

Segment Information:

- (a) Revenue from Operation:

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Within India	39,625.85	22,923.12
Outside India	5,512.61	-
Total	45,138.46	22,923.12

- (b) Non Current Assets

(Rs in Lacs)		
Particulars	2023-24	2022-23
Within India	4,525.21	4,293.18
Outside India	-	-
Total	4,525.21	4,293.18

21. Trade Payables:

(Rs. in Lacs)		
Particulars	2023-24	2022-23
(a) Total Outstanding dues of micro enterprises and small enterprises	84.80	-
(b) Total outstanding dues of creditors other than micro and small enterprises	16,514.79	18,414.63
Of the above trade payable amounts due to related parties are as below :		
Trade payable due to related parties	-	-

22. Trade Payable includes dues to micro and small enterprises to whom the Company owes amounts outstanding for more than 45 days. The Information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. The details are as follows:

(Rs. in Lacs)			
Sr. No.	Particulars	2023-24	2022-23
1)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	84.80	Nil
2)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	2.27	Nil
3)	The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
4)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
5)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
6)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**Trade Payable ageing Schedule.
Mar-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	84.80	-	-	-	-	84.80
(ii) Others	8,386.71	48.72	2,079.37	5,000.00	1,000.00	16,514.79

**Trade Payable ageing Schedule.
Mar-23**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
(I) MSME	-	-	-	-	-	-
(ii) Others	10,286.54	48.72	2,079.37	5,000.00	1,000.00	18,414.63

23. The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, GST, sales tax etc. aggregating to Rs. 1,616.29 lacs (Preceding financial year Rs. 1,814.95 lacs). The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.
24. Corporate Social Responsibility (CSR) – Since average net profit during the immediately preceding three financial years is not more than 5 crores. hence expenditure on CSR is not applicable for the year ended as at 31st March, 2024.
25. Key Financials Ratio:

Sr. No.	Particulars	2023-24	2022-23	Numerator	Denominator
1	Current Ratio (in times)	7.01	6.60	Current Assets	Current Liabilities
2	Debt-Equity Ratio (in times)	294.24	34.73	Total Debt	Total Equity
3	Debt Servicecoverage Ratio (in times)	0.48	0.02	Net Profit before taxes + non-cash operating expenses + Interest + Other non- cash adjustments	Interest and lease payments + Principal repayments
4	Return on equity Ratio (in %)	0.93	0.00	Net Profits after taxes - Preference Dividend (if any)	Average total equity
5	Inventory Turnover Ratio (No. of Days)	2.86	2.63	Cost of goods sold	Average Inventory
6	Trade receivables turnover Ratio (No. of Days)	0.22	0.15	Net Credit Sales	Average Account Receivables
7	Trade payables turnover Ratio (No. of Days)	1.74	0.46	Net Credit Purchases	Average Trade Payables
8	Net capital turnover Ratio (in times)	0.23	0.12	Net Sales	Average Working Capital
9	Net profit Ratio (in %)	0.07	(0.02)	Net Profit	Net Sales
10	Return on capital employed (in %)	0.02	(0.00)	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on investment (in %)	0.01	0.00	Earnings before interest and taxes	Average Total Assets

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

26. During the year, the Company has not transferred unclaimed dividend amounts to Investor Education and Protection Fund as per the requirement of the Companies Act, 2013. as the Company is in midst of shareholder details' collation. The company is under process of transferring an amount of Rs 17.70 Lacs to investor education protection fund.
27. Under the Approved Resolution Plan, Company has the right to prepay the restructured debt owed to the Financial Creditors at any time, at the net present value (NPV) of the principal outstanding. With respect to the assenting Secured FCs, as part of restructuring, secured Non-Convertible Debenture (NCD's) at face value of Rs. 1 Lac each, were issued. The value of NCD's including redemption premium as on March 2024 was Rs. 1,73,014.45 Lacs (P.Y. Rs. 1,60,198.57 Lacs) is reflected in Note no 15 under Financial Liabilities - Long Term Borrowings. The assenting secured financial creditors were to be paid their dues over a period of 12 years. Towards this, Non-Convertible Debentures (NCDs) were issued at a face value of the NPV as on November 9, 2021. These NCDs are payable at the Net Present Value which is reflected in Financials. The increase in net present value due to passage of time is shown as the NCD Remeasurement effect due to increase in net present value of these NCDs.
28. In FY 2021-22, a Debenture Redemption Reserve of Rs. 1,81,337.86 Lacs was created for redemption premium payable on Non-Convertible Debenture (NCD's). The NCD's are repayable at any point of time at Net Present Value as per Resolution Plan. In FY 2023-24, a sum of Rs. 12,815.88 Lacs (Preceding financial year Rs 11,866.57 Lacs) being changes in remeasurement of NCD at NPV fair value was transferred from Debenture Redemption Reserve to Financial Liabilities Long Term Borrowings Account.
29. The Financial Creditors of Rs.18,569.57 Lacs (Preceding financial year Rs. 20,082.37 Lacs) as per Note No 15 & 19 includes amount payable to Dissenting Financial Creditors, various financial creditors under IDBI Trusteeship and amount payable to unsecured financial creditors.
30. The financial statements include the assets, liabilities, income and expenditure in respect of seven branches. The company has included the figures / amounts for the year ended on March 31, 2024 in respect of its five branches (management certified) at Bhutan I, Kenya, Tanzania, Georgia, South Africa and two branches (Audited) at Uganda and Tunisia.
31. The Company did not have any transactions with Struck of Companies u/s 248 of the Companies act 2013 in FY 2023-24 nor in Preceding financial year 2022-23. The Balance Outstanding with Companies Struck off is as under:

Name of Struck of Company	Nature of transactions with struck off company	Balance Outstanding as on March 2023	Balance Outstanding as on March 2022	Relationship with Struck off Company, if any
M/s RAP Energy Solutions Pvt. Ltd.	Payable	20,34,663	20,34,663	NA
Raise Focus T & D Construction Pvt. Ltd	Payable	44,901	44,901	NA
VBB Construction Pvt Ltd	Payable	2,91,873	2,91,873	NA

32. The Company does not have any benami property, where any proceeding has been initiated 32. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
33. The Company has not traded or invested in Crypto currency or Virtual Currency during the current / Preceding financial year.
34. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
35. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
36. There is no income surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
37. The resolution plan stood implemented on November 9, 2021 with the infusion of equity by the investors, issuance of securities to financial creditors and transfer of control to the present management, in terms of the resolution plan. The payments to the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

financial creditors, operational creditors and employees' dues are set out in resolution plan. In this regard, on account of the delay by MIDC to execute the tripartite agreement and non-release of the NFB Limits by the lenders in terms of the resolution plan, the company has filed an application with the Hon'ble NCLT seeking exclusion of time. The application is currently sub judice.

38. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
39. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
40. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
41. Previous year's figures have been re-arranged, re-grouped and re-classified, wherever necessary.

In terms of our report attached

For G.P.SHARMA & CO.LLP

Chartered Accountants

Firm Registration No: 109957W/W100247

sd/-

Utkarsh Sharma

Partner

Membership Number : 147906

Place : Mumbai

Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-

Abdul Hameed Khan

Chief Executive Officer &

Whole time Director

DIN: 09508070

sd/-

Sonali K Gaikwad

Company Secretary

sd/-

Monica Akhil Chaturvedi

Independent Director

DIN: 02193359

sd/-

Kumar V Balan

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**Statement Containing the salient features of the Financial Statements of Subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,
read with Rule 5 of Companies (Accounts) Rules, 2014 Form AOC 1)”**

Part “A” : Subsidiaries

(Figure in Lacs)

Sr No.	Name of Subsidiary Company	JSL Corporate Services Ltd.	Jyoti Energy Ltd.	Jyoti Structures Africa (Pty.) Ltd.		Jyoti Structures FZE	
	Percentage of Share holding	100%	100%	70%		100%	
	Reporting Currency	INR	INR	ZAR	INR	AED	INR
1	Capital	350.00	5.00	0.001	0.004	20.00	453.82
2	Reserves	122.62	(33.01)	(306.30)	(1352.373)	(60.82)	(1380.08)
3	Total Assets	472.91	(26.85)	1125.27	4968.30	8.68	196.96
4	Total Liabilities (excluding Capital and Reserves)	0.29	(54.86)	1431.57	6320.65	49.50	1123.21
5	Details of Investment (except in case of Investment in the Subsidiaries)	-	-	-	-	-	-
6	Turnover	-	-	-	-	-	-
7	Profit before Taxation	(4.54)	(0.39)	0.00	0.00	(2.37)	(53.80)
8	Provision for Taxation	-	-	-	-	-	-
9	Profit after Taxation	(4.54)	(0.39)	0.00	0.00	(2.37)	(53.80)
10	Proposed Dividend	-	-	-	-	-	-

Notes:

- i) Please refer to consolidated financial statement and notes appearing thereon.
- ii) The Exchange Rate of Rs. 4.42 is considered for conversion of South Africa Rand (ZAR) to Indian rupee & Rs.22.69 is considered for conversion of Arab Emirates Dirham (AED) to Indian rupee (INR).
- iii) Jyoti Americas LLC and Jyoti Structures Canada Ltd are subsidiaries of Jyoti International Inc. Result of Jyoti International Inc are not available.
- iv) Jyoti Structures Namibia (Pty) Ltd is subsidiary of Jyoti Structures FZE.
- v) Jyoti Structures FZE are including their subsidiaries.
- vi) Jyoti Structures Africa (Pty.) Ltd. copy of financial are not available

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Independent Auditor's Report

To the Members of Jyoti Structures Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying consolidated financial statements of Jyoti Structures Limited (hereinafter referred to as the "Holding Company") which includes the financial statements/information of Holding Company's 7 branches at Uganda, Tunisia, Tanzania, South Africa, Kenya, Georgia, Bhutan and its subsidiaries (Holding Company, branches, and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on audited financial statements / financial information of branches, and subsidiaries, as applicable, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the with the Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.
- The Consolidated Financial Statements includes the financial statements of the following entities

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5. The Statement does not include the financial statements of the following entities. According to the Management, the entities are not material to the Group. We have relied on the Management for the same.

Subsidiaries (including step down subsidiaries)		%	Country
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
Joint Venture Companies			
1	Gulf Jyoti International LLC	30	United Arab Emirates
2	GJIL Tunisie Sarl	49	United Arab Emirates

EMPHASIS OF MATTER PARAGRAPH

6. Approved Resolution Plan - Interlocutory Application Extension of Payment Timelines

With regard to the due dates of repayments to various stakeholders during the year, the Holding Company has filed Interlocutory Application before Hon'ble NCLT, Mumbai Bench seeking exclusion of timelines. The Hon'ble NCLT has passed an order dated January 31, 2024 in C.P (IB)/1137(MB) 2017 extending the payment timelines till June 11, 2024. The Holding Company has represented that the exclusion order applies to dissenting financial creditors, operational creditors and employees. We have relied on the representations made by the Holding Company.

7. Trade Receivables

Pursuant to the Holding Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Holding 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.

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	2,03,079.24	1,99,878.82
Total Assets 2,34,011.84	2,28,541.97	
% of the Total Assets	86.78%	87.46%
Expected Credit Loss Provision	875.00	750.00

8. Overseas Branches

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

- a. 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 Holding Company 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.
- b. 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 Holding Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

c. A summary table is reproduced below of the seven branches.

(Rs. in Lacs)

Particulars	Audited Branches	Unaudited Branches	Total
Total Income	4,852.31	155.75	5,008.06
Total Expenditure	714.10	380.05	1094.15
Other Comprehensive Income	(32.50)	0.24	(32.26)
Total Profit/(Loss) including Other Comprehensive Income	4,105.71	-224.06	3,881.65
Total Assets	5,700.44	6,744.57	12,445.01
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
Total Liabilities	823.07	1,791.82	2,614.89
Sundry Creditors	735.93	-	735.93
Statutory Liabilities	24.25	352.41	376.66
Other Liabilities	62.89	1,439.41	1,502.30

KEY AUDIT MATTERS

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key audit matter	How our audit addressed the key audit matter
<p>Financial impacts arising out of Approved Resolution Plan implemented with effect from November 09, 2021</p> <p>Pursuant to the Holding Company effectuating of certain steps under the Approved Resolution Plan, the impact is reflected in March 2022 Financials. Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, and Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities)</p>	<p>Our procedures over the recognition financial impact included the following :</p> <p>We have reviewed the extracts of resolution plan submitted by the Resolution Applicant and the NCLT order passed and ascertained the due dates of repayments to various stakeholders. A key extract from the Resolution Plan is reproduced below:</p> <p>Extract of Section VII – Other Stipulations for the Final Resolution Plan (Refer Clause B) :</p> <p>* “B. The Company will need roll-over of BG/LC Limits as described in paragraph C.2 (b) of Section I and paragraph F of section VI. This will ensure growth of revenue and margins. Which are crucial for meeting debt repayment commitments. BG limits will be allowed to be used as LCs as per the business needs. No fresh limits are being sought.”.</p> <p>With regard to the due dates of repayments to various stakeholders during the year, the Holding 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.</p> <p>We also reviewed the appropriateness of presentation of these events in the financial statements</p>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

OTHER INFORMATION

10. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

11. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.
12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies included in the Group 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 either intends to liquidate the respective companies included in the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
- Identify and assess the risks of material misstatement of the consolidated financial statements, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.
 - Conclude on the appropriateness of management's 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 ability of the Group 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 consolidated financial 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 Group to cease to continue as a going concern.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
15. We communicate with those charged with governance of the Holding Company, 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.
 16. 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.
 17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

18. We did not audit the financial statements/ financial information of 7 branches included in the consolidated financial statements of the Group. Out of these, the financial statements / financial information of 2 branches have been audited by auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. The financial statements/ financial information 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 Holding 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.
19. The consolidated financial statements includes the financial statements of subsidiaries located outside India which are unaudited and management certified, whose financial results reflect total assets of Rs. 99.70 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 are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
20. Our opinion on the consolidated financial statements, and our 'Report on Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

21. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the audited companies which are included in these Consolidated Financial Statements. Details are below :-

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Jyoti Structures Limited	L45200MH1974PLC017494	Holding Company	vii – Statutory Dues
2	Jyoti Energy Limited	U40108MH2001PLC132635	Subsidiary	Xvii – Cash Loss
3	JSL Corporate Services Limited	U65923MH1993PLC075210	Subsidiary	Xvii – Cash Loss

22. As required by Section 143(3) of the Act, and on the consideration of the reports of the other auditors, as available on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act we report, subject to the possible effect of the matters described in the Key Audit Matter Emphasis of Matter and Other Matter section above :-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors as available.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, and its two audited branches and its 2 subsidiaries which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer note 34 to the consolidated financial statements.
 - ii. The consolidated financial statements, the Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024
 - iii. There has been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year.

Holding Company

Unclaimed dividend amounting to Rs. 17.70 Lacs required to be transferred to Investor Education and Protection Fund by the Holding Company during the year has not been transferred as at the date of this report

- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- v. No dividend has been declared and paid during the year by the Holding Company or its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from 01st April, 2023, and the same has been complied by the Holding Company and its subsidiaries which are companies incorporated in India for the financial year ended 31st March, 2024.
23. The Holding Company and its subsidiaries which are incorporated in India has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For G. P. Sharma & Co. LLP

Chartered Accountants

FRN : 109957W/W100247

CA. Utkarsh Sharma

Partner

UDIN: 24147906BKAKTB1095

Membership No: 147906

Mumbai; 29th May 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 22(f) of the Independent Auditor's Report of even date to the members of Jyoti Structures Limited on the consolidated financial statements as of and for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of Jyoti Structures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company excluding 7 branches and its 2 subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's and the subsidiaries' as audited by us internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company excluding branches and its 2 subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. P. Sharma & Co. LLP
Chartered Accountants
FRN : 109957W/W100247

CA. Utkarsh Sharma
Partner
UDIN: 24147906BKAKTB1095
Membership No: 147906
Mumbai; 29th May 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	As at 31/Mar/2024 Rs. in Lacs	As at 31/Mar/2023 Rs. in Lacs
ASSETS			
1) NON CURRENT ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment	1	3,324.54	3,168.30
b) Other Intangible Assets	1.1	7.27	14.08
c) Intangible Assets under development	1.2	<u>94.52</u>	<u>-</u>
		3,426.33	3,182.38
d) Financial Assets			
i) Investments	2 & 3	87.56	67.99
ii) Other Financial Assets	4	<u>371.76</u>	<u>408.47</u>
		459.32	476.46
		3,885.65	3,658.84
TOTAL NON CURRENT ASSETS			
2) CURRENT ASSETS			
a) Inventories 5		7,180.13	7,261.23
b) Financial Assets			
i) Trade Receivables	6	2,03,079.24	1,99,878.82
ii) Cash and Cash Equivalents	7	3,871.70	3,061.92
iii) Bank Balances other than (ii) above	8	145.46	163.14
iv) Other Current Financial Assets	9	<u>5,947.18</u>	<u>6,665.01</u>
		2,20,223.71	2,17,030.12
c) Current Tax Asset (Net)	10	898.50	264.46
d) Other Current Assets	11	<u>9,003.98</u>	<u>7,588.57</u>
		2,30,126.19	2,24,883.15
TOTAL CURRENT ASSETS		2,30,126.19	2,24,883.15
TOTAL		2,34,011.84	2,28,541.97
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	12	14,618.55	12,690.55
b) Instruments Entirely Equity In Nature	13	-	2,800.00
c) Other Equity	14	<u>(17,174.71)</u>	<u>(12,955.17)</u>
Equity attributable to owners		(2,556.16)	2,535.38
d) Non controlling Interest		4.69	4.69
		(2,551.47)	2,540.07
2) LIABILITIES			
A NON CURRENT LIABILITIES			
a) FINANCIAL LIABILITIES			
i) Long Term Borrowings	15	1,85,730.49	1,72,914.60
b) Other Non Current liabilities	16	15,723.59	15,843.00
c) Long Term Provisions	17	164.39	86.45
d) Deferred Tax Liabilities / (Assets) (Net)	18	<u>(956.72)</u>	<u>(24.59)</u>
		2,00,661.74	1,88,819.46
B CURRENT LIABILITIES			
a) Financial Liabilities			
i) Short Term Borrowings	19	5,903.66	7,415.71
ii) Trade Payables	20	13,145.91	15,010.29
iii) Other Current Financial Liabilities	21	<u>6,631.36</u>	<u>7,673.47</u>
		25,680.93	30,099.47
b) Other Current Liabilities	22	10,178.31	7,053.90
c) Short Term Provisions	23	<u>42.33</u>	<u>29.07</u>
		35,901.57	37,182.44
TOTAL CURRENT LIABILITIES		35,901.57	37,182.44
TOTAL		2,34,011.84	2,28,541.97

Significant Accounting Policies

33

Other Notes to Financial Statements

34

The Material Accounting Policies and Notes referred to above form an integral part of Financial Statements.

In terms of our report attached

For G.P.SHARMA & CO.LLP

Chartered Accountants

Firm Registration No: 109957W/W100247

sd/-

Utkarsh Sharma

Partner

Membership Number : 147906

Place : Mumbai

Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-

Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-

Sonali K Gaikwad
Company Secretary

sd/-

Kumar V Balan
Chief Financial Officer

CONSOLIDATED 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
CONTINUING OPERATIONS			
I INCOME			
Revenue from Operations (Gross)	24	45,138.46	22,923.12
Other Income	25	<u>1,163.68</u>	<u>184.30</u>
TOTAL INCOME		<u>46,302.14</u>	<u>23,107.42</u>
II EXPENSES			
Cost of Materials Consumed	26	20,001.60	15,315.98
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	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 (Net)	31	744.60	541.37
Other Expenses	32	<u>3,658.25</u>	<u>1,134.03</u>
TOTAL EXPENSES		<u>44,349.76</u>	<u>23,514.65</u>
III Profit/(Loss) Before Tax (I-II)		<u>1,953.38</u>	<u>(407.23)</u>
IV Tax Expense:			
Current Tax		-	-
Deferred Tax (Net)		<u>(932.13)</u>	<u>-</u>
		<u>(932.13)</u>	<u>-</u>
V Profit/(Loss) for the year (III-IV)		<u>2,885.51</u>	<u>(407.23)</u>
VI Other Comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		7.95	(92.79)
B. Items that will be reclassified to profit or loss			
Remeasurement of MF Investment at fair value		19.56	2.83
		<u>27.51</u>	<u>(89.96)</u>
VII Total Comprehensive Income		<u>2,913.02</u>	<u>(497.19)</u>
VIII Net Profit Attributable to			
Owner		2,885.51	(407.23)
Non controlling Interest		-	-
Other Comprehensive income			
Owner		27.51	(89.96)
Non controlling Interest			
		-	-
Total Comprehensive income			
Owner		2,913.02	(497.19)
Non controlling Interest		-	-
IX Earnings Per Equity Share (In INR)			
[Nominal value of share INR 2]			
1) Basic		INR 0.412	INR -0.064
2) Diluted		INR 0.395	INR -0.058

Material Accounting Policies 33
Other Notes to Financial Statements 34

The Material Accounting Policies and Notes referred to above form an integral part of Financial Statements.
In terms of our report attached

For G.P.SHARMA & CO.LLP
Chartered Accountants
Firm Registration No: 109957W/W100247
sd/-

Utkarsh Sharma
Partner
Membership Number : 147906

Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-
Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-
Sonali K Gaikwad
Company Secretary
171

sd/-
Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-
Kumar V Balan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note	Year Ended 31/Mar/2024 Rs. in Lacs	Year Ended 31/Mar/2023 Rs. in Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) after Taxes	[A]	2,885.51	(407.23)
ADJUSTMENTS FOR:			
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]	<u>1,234.00</u>	<u>742.49</u>
Operating Profit before Working Capital changes	[A+B] = [C]	4,119.51	335.26
ADJUSTMENTS FOR :			
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]	<u>(6,067.40)</u>	<u>(3,937.15)</u>
Cash Generated from Operations	[C+D] = [E]	(1,947.89)	(3,601.89)
i) Taxes Paid	-	-	-
	[F]	-	-
Net Cash (used in) / generated from Operating Activities	[I] [E+F] = [G]	<u>(1,947.89)</u>	<u>(3,601.89)</u>
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Property, Plant and Equipment		188.80	42.02
ii) 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
Net Cash (used in) / generated from Investing Activities	[II]	<u>(689.19)</u>	<u>(1,052.54)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note	Year Ended 31/Mar/2024 Rs. in Lacs	Year Ended 31/Mar/2023 Rs. in Lacs
III CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net Cash (used in) / generated from Financing Activities	[III]	<u>3,446.86</u>	<u>(671.46)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	[I + II + III]	809.78	(5,325.90)
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*		<u>3,871.70</u>	<u>3,061.92</u>
*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		3,871.60	3,060.99
b) Cash On Hand		0.10	0.93
Total		<u>3,871.70</u>	<u>3,061.92</u>
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		1,85,730.49	1,72,914.60
Total		1,91,634.15	1,80,330.31
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)
Closing Balance		<u>1,91,634.15</u>	<u>1,80,330.31</u>

In terms of our report attached
For **G.P.SHARMA & CO.LLP**
Chartered Accountants
Firm Registration No: 109957W/W100247
sd/-

Utkarsh Sharma
Partner
Membership Number : 147906
Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-
Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-
Sonali K Gaikwad
Company Secretary

sd/-
Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-
Kumar V Balan
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Property, Plant and Equipment

1 Tangible assets	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Tools and Tackles	Furniture & Fixtures	Computer and Office Equipments	Vehicles	31 March 2023 (Rs. in Lacs)
Gross Carrying Value									
As at 31 March 2022	118.18	223.70	2,919.59	21,376.15	8,983.03	667.72	1,826.60	5,750.78	41,865.75
Additions	-	-	-	442.42	718.90	5.89	57.74	5.26	1,230.21
Disposals	-	-	-	1,423.24	-	102.78	255.86	187.89	1,969.77
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	118.18	223.70	2,919.59	20,395.33	9,701.94	570.84	1,628.49	5,568.15	41,126.21
Additions	-	-	-	224.55	606.60	0.70	67.05	-	898.90
Disposals	-	-	-	1,293.17	636.49	103.98	856.41	1,761.86	4,651.90
Other adjustments	-	-	-	-	-	-	8.28	-	8.28
As at 31 March 2024	118.18	223.70	2,919.59	19,326.71	9,672.06	467.56	847.41	3,806.29	37,381.50
Accumulated Depreciation									
As at 31 March 2022		50.99	1,424.08	20,752.69	8,956.42	649.96	1,736.71	5,624.42	39,195.27
Charge for the year	-	12.09	68.90	250.07	101.20	4.91	29.15	73.28	539.60
Disposals	-	-	-	1,282.38	-	93.39	213.30	187.89	1,776.96
As at 31 March 2023		63.08	1,492.98	19,720.38	9,057.62	561.49	1,552.56	5,509.81	37,957.91
Charge for the year	-	3.76	75.26	215.67	355.58	3.80	34.94	53.98	742.99
Disposals	-	-	-	1,293.49	636.49	103.98	856.41	1,761.86	4,652.22
Other adjustments	-	-	-	-	-	-	(8.28)	-	(8.28)
As at 31 March 2024		66.84	1,568.24	18,642.56	8,776.72	461.30	739.37	3,801.93	34,056.96
Net Block									
As at 31 March 2023	118.18	160.62	1,426.61	674.95	644.32	9.36	75.92	58.34	3,168.30
As at 31 March 2024	118.18	156.86	1,351.35	684.15	895.34	6.26	108.04	4.36	3,324.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1.1 Intangible assets	Software	Goodwill on amalgamation	31 March 2023 (Rs. in Lacs)
Gross Carrying Value			
As at 31 March 2022	2,469.25	306.41	2,775.66
Additions 0.39	0.21	0.60	
Disposals	-	-	-
As at 31 March 2023	2,469.64	306.62	2,776.26
Additions	-	-	-
Disposals	3.56	306.62	310.18
As at 31 March 2024	2,466.08	-	2,466.08
As at 01 April 2020	2,459.78	300.36	2,760.14
As at 31 March 2022	2,460.20	301.42	2,761.62
Charge for the year	1.77	-	1.77
Disposals	(1.21)	-	1.21
As at 31 March 2023	2,460.76	301.42	2,762.18
Charge for the year	1.61	-	1.61
Disposals 3.56	301.42	304.98	
Other adjustments	-	-	-
As at 31 March 2024	2,458.81	-	2,458.81
Net Block	-	-	-
As at 31 March 2023	8.88	5.20	14.08
As at 31 March 2024	7.27	-	7.27

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1.2 Capital Work-in-Progress	Software	31 March 2023 (Rs. in Lacs)
Gross Carrying Value		
As at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Other adjustments	-	-
Impairment	-	-
As at 31 March 2023	-	-
Additions	94.52	94.52
Disposals	-	-
Transfer to assets held for sale	-	-
Other adjustments	-	-
As at 31 MARCH 2024	94.52	94.52
Accumulated Depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Disposals	-	-
Impairment	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 MARCH 2024	-	-
Net Block		
As at 31 March 2023	-	-
As at 31 MARCH 2024	94.52	94.52

1.2 Intangible assets under development ageing Schedule					Total (Rs in Lacs)
ERP Software	Less than 1 Year	1-2 year	2-3 Years	More Than 3 Years	
	94.52				94.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE	Subsidiary / Joint Venture	Face Value	No. of Shares 31/Mar/2024 Nos	Amount 31-Mar-2024 Nos Rs. in Lacs	No. of Shares 31-Mar-2023 Nos	Amount 31-Mar-2023 Nos Rs. in Lacs
Investment in Equity Instruments						
Unquoted, Fully paid-up - At Cost						
Jyoti International Inc. - Eq. Shares	Subsidiary	\$ 0.01 Each	100	6,000.65	100	6,000.65
Less: Diminution of Investment ²			-	(6,000.65)	-	(6,000.65)
Gulf Jyoti International LLC - Eq. Shares ³	Joint Venture	AED 1000 Each	12,930	1,642.77	12,930	1,642.77
Less: Diminution of Investment ²	-	(1,642.77)	-	(1,642.77)		
				-		-

3 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE	Subsidiary / Joint Venture	Face Value	No. of Shares 31/Mar/2024 Nos	Amount 31-Mar-2024 Nos Rs. in Lacs	No. of Shares 31-Mar-2023 Nos	Amount 31-Mar-2023 Nos Rs. in Lacs
Investment in Equity Instruments						
Unquoted, Fully paid-up - At Cost						
Jankalyan Sahakari Bank Ltd.-Eq. Shares	Face Value	INR 10 Each	49,955	5.00	49,955	5.00
				5.00		5.00
Investment in mutual fund						
Quoted, Fully paid-up - At fair value through other comprehensive income						
SBI Blue Chip Fund	Mutual Fund		20,000	16.00	20,000	12.35
SBI Infrastructure Fund	Mutual Fund		50,000	22.59	50,000	13.88
SBI Magnum Equity Fund	Mutual Fund		12,136	25.13	12,136	19.19
UTI Bond Fund	Mutual Fund		28,352	18.84	28,352	17.57
				82.56		62.99
TOTAL				87.56		67.99

4 OTHER NON CURRENT FINANCIAL ASSETS	31/Mar/2024 Rs. In Lacs	31/Mar/2023 Rs. In Lacs
Unsecured and considered good		
Security and Other Deposits	371.76	408.47
TOTAL	371.76	408.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)*	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Raw Materials		
In Stock	2,699.83	1,344.36
In Transit	66.72	-
b) Construction Materials at Site	436.79	1,289.51
c) Semi Finished Goods	-	258.71
d) Work-in-Progress	3,146.18	3,069.10
e) Finished Goods	249.13	661.49
f) Stores and Consumables	79.43	64.26
g) Bought Out Components	498.55	545.53
h) Scrap	13.50	28.28
TOTAL	7,180.13	7,261.23

6 TRADE RECEIVABLES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Unsecured		
a) Considered good	203,954.24	200,628.82
b) Less Allowance for bad and doubtful receivables (Expected Credit Loss Allowance)	(875.00)	(750.00)
TOTAL	203,079.24	199,878.82

7 Cash and Cash Equivalents	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Cash and Cash Equivalents		
a) Balances with Banks	2,256.19	653.78
b) Fixed Deposit with SBI	1,615.41	2,407.21
c) Cash On Hand	0.10	0.93
TOTAL	3,871.70	3,061.92

8 BANK BALANCES OTHER THAN (ii) ABOVE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Margin money with bank	127.27	144.95
b) Unpaid Dividend Bank Balance	18.19	18.19
TOTAL	145.46	163.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9 OTHER CURRENT FINANCIAL ASSETS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Unsecured and considered good		
a) Loan and Advances to Related Parties (net)	31,161.55	31,152.82
Less: Provison for Loans and Advances to related parties	(31,161.55)	(30,334.55)
	-	818.27
b) Other Loans and Advances		
i) Loans / Imprest to Employees	82.61	58.23
ii) Sundry Deposits	469.08	262.16
iii) Insurance Claim	97.75	-
iv) Interest Accured	5.56	32.00
v) Expenses Receivable and Other Advances	5,292.18	5,494.35
TOTAL	5,947.18	6,665.01

10 CURRENT TAX ASSETS (NET)	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Current Tax Asset (Net)	898.50	264.46
TOTAL	898.50	264.46

11 OTHER CURRENT ASSETS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Unsecured and considered good		
a) Prepaid Expenses	71.44	132.39
b) Advances to Supplier	5,107.98	3,768.69
c) Balance with statutory authorities	3,824.56	3,687.49
TOTAL	9,003.98	7,588.57

12 SHARE CAPITAL	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
Authorised :				
Equity Shares of INR 2/- each	9,815.00	19,630.00	7,365.00	14,730.00
Redeemable Preference Shares of INR 100/- each Equity portion of CCPS	-	-	25.00	2,500.00
	9,815.00	19,630.00	8,090.00	18,630.00
Issued :				
Equity Shares of INR 2/- each	7,309.43	14,618.86	6,345.43	12,690.86
	7,309.43	14,618.86	6,345.43	12,690.86
Subscribed and Paid-up :				
Equity Shares of INR 2/- each fully paid up	7,309.28	14,618.55	6,345.28	12,690.55
TOTAL	7,309.28	14,618.55	6,345.28	12,690.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

a) Movements in equity share capital				
Equity Shares	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
At the beginning of the period	6,345.28	12,690.55	6,345.28	12,690.55
Conversion of Compulsory Convertible Preference Shares	700.00	1,400.00	-	-
Preferential Placement of Shares	134.00	268.00	-	-
Conversion of Warrants	130.00	260.00	-	-
Issued during the period - Investor	-	-	-	-
Issued during the period - Banks	-	-	-	-
Outstanding at the end of the period	7,309.28	14,618.55	6,345.28	12,690.55

13 Instruments Entirely Equity In Nature	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
Subscribed and Paid-up :				
Compulsory Convertible Preference Shares of Rs. 4/- each	-	-	700.00	2,800.00
TOTAL	-	-	700.00	2,800.00

a) Movements in Compulsory Convertible Preference Shares of Rs. 4/- each				
Compulsory Convertible Preference Shares	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
At the beginning of the period	700.00	2,800.00	700.00	2,800.00
Transfer to Securities Premium	-	1,400.00	-	-
Compulsory Convertible Preference Shares converted into Equity Shares on 12th May, 2023.	700.00	1,400.00	-	-
Outstanding at the end of the period	-	-	700.00	2,800.00

NON CONTROLLING INTEREST	31-Mar-2024		31-Mar-2023	
	No. of Shares (in Lacs)	Rs. In Lacs	No. of Shares (in Lacs)	Rs. In Lacs
i JSA SA		26.08		26.08
ii JS FZE		(21.39)		(21.39)
TOTAL		4.69		4.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

14 OTHER EQUITY

(Rs. in Lacs)

	Reserves & Surplus						Equity component of convertible instruments	Exchange difference on translating the financial statement	Total Reserve	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Employee Stock Option Outstanding	Retained Earnings					
Balance as at 31st March, 2022	6.06	38,153.82	300.00	181,337.86	-	(226,326.98)	-	6,226.42	(302.82)	4.69	(298.13)
Changes During The Year	-	-	-	-	-	-	-	(288.57)	(288.57)	-	(288.57)
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(11,866.57)	-	-	-	-	(11,866.57)	-	(11,866.57)
Profit for the year	-	-	-	-	-	(407.25)	-	-	(407.25)	-	(407.25)
Other Comprehensive Income for the year	-	-	-	-	-	(89.96)	-	-	(89.96)	-	(89.96)
Total Comprehensive Income for the year	-	-	-	(11,866.57)	-	(497.21)	-	(288.57)	(12,652.35)	-	(12,652.35)
Adjustments of subsidiaries**	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	6.06	38,153.82	300.00	169,471.29	-	(226,824.19)	-	5,937.85	(12,955.17)	4.69	(12,950.49)
Changes During The Year	-	4,356.80	-	-	-	-	-	(916.98)	3,439.82	-	3,439.82
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(12,815.88)	-	-	-	-	(12,815.88)	-	(12,815.88)
Employee Stock Option Outstanding	-	-	-	-	1,497.40	-	-	-	1,497.40	-	1,497.40
Defereed Employee Compensation Expense	-	-	-	-	(819.65)	-	-	-	(819.65)	-	(819.65)
Issue of Share Warrants	-	-	-	-	-	-	1,575.75	-	1,575.75	-	1,575.75
Profit for the year	-	-	-	-	-	2,885.51	-	-	2,885.51	-	2,885.51
Other Comprehensive Income for the year	-	-	-	-	-	27.51	-	-	27.51	-	27.51
Total Comprehensive Income for the year	-	4,356.80	-	(12,815.88)	667.75	2,913.02	1,575.75	(916.98)	(4,219.54)	-	(4,219.54)
Adjustments of subsidiaries**	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March , 2024	6.06	42,510.62	300.00	156,655.41	667.75	(223,911.17)	1,575.75	5,020.87	(17,174.71)	4.69	(17,170.02)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15 FINANCIAL LIABILITIES - LONG TERM BORROWINGS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Non Convertible Debenture	173,014.45	160,198.57
b) Financial Creditors	12,716.03	12,716.03
TOTAL	185,730.49	172,914.60

16 OTHER NON-CURRENT LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Operational Creditors		
Trade Payable	5,995.38	6,000.00
Employee Dues	8,592.21	8,743.00
Statutory Liability	1,100.00	1,100.00
b) Other Non Current Liabilities		
Security Deposit	36.00	-
TOTAL	15,723.59	15,843.00

17 LONG TERM PROVISIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Provision for Gratuity	101.28	46.57
Provision for Compensated Absences	63.11	39.88
TOTAL	164.39	86.45

18 DEFERRED TAX LIABILITIES/(ASSETS) (NET)	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
Deferred Tax Liabilities/ (Assets) (Net)		
a) On Account of Overseas Subsidiaries	-	(24.59)
b) On Account of Difference in Book and Tax Depreciation	(581.99)	-
c) Disallowances under the Income Tax Act 1961	(374.73)	-
TOTAL	(956.72)	(24.59)

19 FINANCIAL LIABILITIES - SHORT TERM BORROWINGS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Loans repayable on Demand		
From Bank	50.12	49.37
b) Loans repayable as per Approved Resolution Plan		
Financial Creditors	5,853.54	7,366.34
TOTAL	5,903.66	7,415.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20 TRADE PAYABLES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Total outstanding dues of Micro and Small Enterprises	84.80	-
b) Total outstanding dues of Creditors Other than above	13,061.11	15,010.29
TOTAL	13,145.91	15,010.29

21 OTHER CURRENT FINANCIAL LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Unclaimed Dividend	17.70	17.70
b) Payable to Employees	5,534.10	6,844.51
c) Expenses and other Payables	1,079.56	811.26
TOTAL	6,631.36	7,673.47

22 OTHER CURRENT LIABILITIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Advances from Customers	9,376.62	6,380.23
b) Statutory Liabilities	801.69	673.67
TOTAL	10,178.31	7,053.90

23 SHORT TERM PROVISIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Provision for Gratuity	30.39	19.77
b) Provision for Compensated Absences	11.94	9.30
TOTAL	42.33	29.07

24 REVENUE FROM OPERATIONS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Sale of Products	43,777.06	22,783.31
b) Other Operating Revenues	1,361.40	139.81
TOTAL	45,138.46	22,923.12

25 OTHER INCOME	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Interest on Fixed Deposits	115.44	137.54
b) Other Miscellaneous Receipt	1,049.24	46.76
TOTAL	1,163.68	184.30

26 COST OF MATERIAL CONSUMED	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Cost of Material Consumed	20,001.60	15,315.98
TOTAL	20,001.60	15,315.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27 CHANGES IN INVENTORIES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) (Increase)/ Decrease Finished Goods Stock	469.33	(1,090.01)
b) (Increase)/ Decrease WIP/Semi Finished Goods Stock	198.88	(1,446.30)
TOTAL	668.21	(2,536.31)

28 ERECTION AND SUB-CONTRACTING EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Construction Materials and Stores Consumed	3,434.70	2,040.57
b) Sub-contracting Expenses	10,908.64	3,670.11
c) Repairs to Construction Equipments/Machinery	39.11	6.16
d) Construction Transportation Charges	1,272.19	743.95
TOTAL	15,654.64	6460.79

29 EMPLOYEE BENEFITS EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Salaries, Wages and Bonus, etc.	2,640.16	2,404.72
b) Contribution to Provident and Other Fund	120.25	80.57
c) Welfare Expenses	92.41	75.70
d) Employee Compensation Expense - ESOS	667.75	-
TOTAL	3,520.57	2560.99

30 FINANCE COSTS	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Interest Expense	100.89	37.80
TOTAL	100.89	37.80

31 DEPRECIATION AND AMORTIZATION EXPENSE	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Depreciation of Tangible Assets (Note No. 1)	709.87	539.60
b) Amortisation of Intangible Assets (Note No. 1.1)	34.73	1.77
TOTAL	744.60	541.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32 OTHER EXPENSES	31-Mar-2024 Rs. In Lacs	31-Mar-2023 Rs. In Lacs
a) Power and Fuel	179.22	118.99
b) Repairs to Plant and Machinery & Others	219.52	135.81
c) Rent	1.65	1.80
d) Rates and Taxes	103.01	169.12
e) Insurance	90.81	106.83
f) Travelling and Conveyance	244.11	206.54
g) Postage, Telephone and Fax	6.13	5.89
h) Printing and Stationery	31.88	21.79
i) Professional and Legal Fees	1,269.02	743.02
j) Directors' Sitting Fees	15.58	12.15
k) Payment to auditors	23.65	15.66
l) Net (gain)/loss on foreign currency transactions and translation	(726.37)	(1,202.57)
m) Stores & Consumables Consumption	479.24	250.26
n) Bank Charges	83.30	7.51
o) BG Commission	(144.87)	39.68
p) Bad Debts (net of Recovery)	(351.84)	-
q) Stamp Duty	0.52	80.72
r) Provision for Expected Credit Loss	125.00	150.00
s) Provision for Loans & Advances to Subsidiaries	827.24	-
t) Provision for Impairment of Assets	-	99.00
u) Security Service charges	219.49	140.13
v) Listing & Other Fees	72.35	14.04
w) Office & General Expenses	889.61	17.66
TOTAL	3,658.25	1,134.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE - 33 STATEMENT OF MATERIAL ACCOUNTING POLICIES

Group's Background

The consolidated financial statements comprise financial statements of Jyoti Structures Limited ('the Holding Company'), its subsidiaries and joint venture (collectively, 'the Group') for the year ended 31st March, 2023.

The Holding Company is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai – 400 053, India.

The Group is engaged in manufacturing of transmission line towers, sub-station structures, tall antenna towers and masts. In addition, the group is also a leading player in Turnkey / EPC projects involving survey, foundation, designing, fabrication, erection and stringing activities of extra high voltage transmission lines and procurement of major bought out items, supply of lattice and pipe type structures, civil works, erection, testing and commissioning of switchyard / substations and distribution networks.

1. Basis of Preparation of Financial Statements:

(i) Compliance with Ind AS

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial statements, included in the Notes to the consolidated financial statements for the year ended March 31, 2024.

(ii) Historical Cost convention:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets under defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets', or net present value of lease payments in Ind AS 116 'Leases', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Above levels of fair values are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

The principal accounting policies are set out below.

(iii) Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

2. Basis of Consolidation

(a) Subsidiaries:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company: -

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts

and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

(b) Joint Ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains/losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities

(c) The consolidated financial statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements'. The percentage of ownership interest of the Holding Company in the Subsidiary Companies and the Joint Venture Companies as on 31st March, 2024 are as under:

Name of the Company	Percentage of Holding (%)	Country of Incorporation
Subsidiaries (including step down subsidiaries)		
JSL Corporate Services Ltd.	100	India
Jyoti Energy Ltd.	100	India
Jyoti Structures FZE	100	United Arab Emirates
Jyoti Structures Nigeria Ltd.	100	Nigeria
Jyoti Structures Kenya Ltd.	100	Kenya
Jyoti Structures Namibia (Pty) Ltd.	70	Namibia
Jyoti Structures Africa (Pty) Ltd.	70	South Africa
Jyoti International Inc	100	United States of America
Jyoti America LLC	100	United States of America
Jyoti Structures Canada Limited	100	Canada
Joint Venture Companies		
Gulf Jyoti International LLC	30	United Arab Emirates
GJIL Tunisie Sarl	49	Tunisia

Notes:

- (i) Jyoti Structures FZE holds 70% equity in subsidiary Company Jyoti Structures Namibia (Pty) Ltd.
- (ii) Jyoti Structures Nigeria Ltd. and Jyoti Structures Kenya Ltd. are 100% subsidiaries of Jyoti Structures FZE.
- (iii) Jyoti America LLC and Jyoti Structures Canada Limited are 100% subsidiaries of Jyoti International Inc.
- (iv) Gulf Jyoti International LLC holds 49% in Joint Venture Company Gulf Tunisia Sarl.
- (v) Gulf Jyoti International LLC and its Joint Venture Companies, are not considered in consolidation due to the non-availability of audited financial statements or management certified accounts.
- (vi) Jyoti International Inc, a Subsidiary Company, and its step-down subsidiaries have not been considered in consolidation due to the non-availability of audited financial statements or management certified accounts.

3. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill

Goodwill arising on an acquisition at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be Integrated Annual Report impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4. Interests in Jointly Controlled Operations:

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under jointly controlled operations, the Group as a joint operator recognises in relation to its interest in a jointly controlled operation:

1. its assets, including its share of any assets held jointly;
2. its liabilities, including its share of any liabilities incurred jointly;
3. its revenue from the sale of its share of the output arising from the jointly controlled operation; and
4. its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

5. Non-current assets held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to qualify for recognition as a

completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale and are presented separately from the other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet.

6. Revenue Recognition:

The Group derives revenue principally from following streams:

- Sale of products (towers and bought out components)
- Sale of services
- Construction contracts
- Other Operating Revenue

Sale of products:

Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services. Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts:

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involve complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position.

Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision

become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Other Operating Revenue

Export benefits under Mercantile Export from India Scheme (MEIS), Service Export from India Scheme (SEIS), Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

Other income

Interest income is recognized by using effective interest method.

Rental income arising from operating leases on plant and machinery and vehicles is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

The insurance claims are accounted for on accrual basis based on fair estimation of sanctions by the insurance companies.

7. Property, Plant & Equipment:

- (i) Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.
- (ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
- (iii) Tools and tackles having useful life of more than 12 months are capitalized as Property, Plant and Equipment and accordingly depreciated over its useful life.
- (iv) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.
- (v) The residual values, useful lives and method of property, plant and equipment are reviewed at each financial year end changes, if any, are accounted in line with revisions to accounting estimates.
- (vi) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

8. Capital work in progress and Capital advances:

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

10. Depreciation / Amortisation:

- (a) Depreciation on tangible assets is provided on straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except as stated in (b) below.
- (b) On the tangible assets of foreign branches of the Holding Company, depreciation is provided on straight line method. The applicable rates are based on the local laws and practices of the respective countries, except where the rates of depreciation are less than as prescribed in schedule II of the Act, the depreciation is provided as per the rates prescribed in schedule II to the Act.
- (c) The Group amortizes computer software using the straight-line method over the period of 6 years.
- (d) Leasehold Land is amortised over the period of lease.
- (e) Tools and tackles are amortised over their estimated useful life.

11. Inventories:

- (a) Raw materials, Construction materials including steel, cement and others, Components and Stores and Spares are valued at lower of cost or net realisable value.
- (b) Material purchased for supply against specific contracts is valued at cost or net realisable value as per the contract, whichever is lower.

- (c) Work-in-progress at site is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.
- (d) Finished goods, black finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower. Finished goods are valued inclusive of excise duty.
- (e) Cost of black finished good, work-in-progress and finished goods comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.
- (f) Scrap is valued at net realisable value.

12. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- a) The Group's business model for managing the financial asset and
- b) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both the following conditions are met:

- a. The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, The Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Subsequent measurement:

All financial liabilities of the group are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method or at FVTPL.

(a) Financial Liabilities at FVTPL:

A financial liability is classified at FVTPL if it is classified as held for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expenses, are recognized in Statement of Profit & Loss (including Other Comprehensive Income).

(b) Financial Liabilities at Amortised Cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using EIR method.

Amortised cost is calculated by taking into account any discount premium and fees or costs that are integral part of the EIR. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

(c) Financial guarantee contracts:

- (a) A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
- (b) Financial guarantee contracts issued by a group are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:
 - (i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and
 - (ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from contract with customers'.
- (c) The Financial guarantees issued to third parties on behalf of subsidiaries are recorded at fair value. The same is recognised as Other income in the statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

13. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

14. Impairment of assets:

(a) Financial Assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i) Trade receivables and lease receivables
- ii) Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables and other assets. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(b) Non-Financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

15. Foreign Currency:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India and subsidiary situated outside India and a subsidiary situated outside India. The Holding Company determines the functional currency and items included in the financial

statements of each entity are measured using that functional currency of that respective branch, jointly controlled operation and Subsidiary. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Any income or expense on account of exchange difference, either on settlement or on translation, is recognised in Consolidated Statement of Profit or Loss, except exchange difference arising from the translation of the items which are recognised in OCI.

(ii) Foreign Operations

(a) The assets and liabilities of foreign operations are translated into the functional currency at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.

(b) The exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

(c) When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

16. **Leased Assets:**

As a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using Group's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined).

Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

As a practical expedient, the Group has recognized payments associated with short-term leases and leases of low-value assets on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

17. **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating,

investing and financing activities of the Group are segregated based on the available information.

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, bank overdrafts and cash credits. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

18. Employees Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Long Term Employee Benefits:

I. Defined Contribution Plan:

The Group's contribution to provident fund is considered as defined contribution plans. The Group recognizes contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss in the financial year to which it relates. If the contributions payable for services received from employees, before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plan:

The cost of providing defined benefits like Gratuity and Leave Encashment is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Consolidated Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods. The Group presents the above liability/(asset) as current and non-current in the Consolidated Balance Sheet as per actuarial valuation by the independent actuary.

19. Income Taxes:

(a) Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled operations, except where it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(c) Minimum Alternate Tax (MAT):

MAT paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal taxes during the specified period under the Income Tax Act, 1961. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

(d) Current and deferred taxes are recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income.

20. Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

21. Provisions and Contingencies:

- a) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

22. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. The Board of Directors of the respective company has been identified as chief operating decision maker which assesses the financial performance and position of the Company, and makes strategic decisions.

23. Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

24. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

25. Critical estimates and judgements

In the application of the group accounting policies, the Management of the group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that has the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in notes no.34:

- a) Measurement and likelihood of occurrence of provisions and contingencies.
- b) Carrying value of receivables, loans and advances and their respective impairment.
- c) Measurement of Provision required for Defect Liability Period and Liquidated Damages Payable as per Contracts.
- d) Charging/ recognizing as receivables of Bank Guarantees invoked by banks.
- e) Estimation of current tax expenses and Payable.
- f) Financial Instruments.
- g) Valuation of Inventories
- h) Amount of liabilities recognized in the financial statements in respect of unrecognized claims preferred by financial and operational creditors.

26. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

27. Employees Stock Option Scheme

Stock Options are granted to eligible employees under the JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021"), as may be decided by the Nomination & Remuneration Committee. Under Ind AS, the cost of JSL ESOS 2021 is recognised based on the fair value of Stock Options as on the grant date. The fair value of Stock Options granted is recognized in the Statement of Profit and Loss over the period in which the performance and / or service conditions are fulfilled for employees of the Company (other than those out on deputation).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**NOTE – 34 OTHER NOTES:****1. The details of companies considered in the Consolidated Financial Statements:**

Sr. No.	Name of the Entity
A	Subsidiaries
1	Jyoti Energy Limited\$
2	JSL Corporate Services Limited\$
3	Jyoti Structures Africa (Pty) Limited#
4	Jyoti Structures FZE*

\$ As per audited financial statements.

As per unaudited standalone financial statements based on information / management certified.

* As per the unaudited Consolidated Financial Statements, including its subsidiaries viz. Jyoti Structures Namibia (Pty) Ltd.; Jyoti Structures Nigeria Ltd.; and Jyoti Structures Kenya Ltd., which are indirect Subsidiary of the Holding Company.

The subsidiaries considered are as per the table provided above. Out of these companies considered, only two company's financial statements have been subjected to audit. All other companies as stated above are consolidated based on the unaudited financial information and hence are subject to changes on audit.

The financial statements / financial information of the Joint Ventures of the holding company i.e. Gulf Jyoti International LLC and in respect of 1 subsidiary (including its step-down subsidiaries) i.e. Jyoti International Inc are not available and hence the same have not been considered for the purpose of these consolidated financial statements.

The consolidated financial statements have been prepared assuming that consolidated subsidiaries will continue as a going concern. No adjustments are, hence, made in the consolidated financial statements that might result from the outcome of the uncertainty.

2. Outstanding Contracts – Capital Account:

Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advances) are Rs. Nil (P.Y.Rs. Nil). Advances paid Rs. Nil (P.Y.Rs. Nil).

3. Contingent Liabilities not provided for:

x` (Rs. In Lacs)

Sr. No.	Particulars	2023-24	2022-23
	Section - 1 – Contingent Liability		
i)	Outstanding Bank Guarantee (BG)	3,467.09	6,564.00
	Section - 2 – Contingent Liability		
i)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	13,566.54	13,566.54
ii)	Writ Petitions/claim	95.81	95.81
iii)	Civil Matters	831.05	831.05
iv)	Labour Matters	3.78	3.78
v)	Arbitration Matters	226.35	226.35

In case of items provided for in the resolution plan of Holding Company, reflected in the Year 2021-22 under Section 2 of the Table above, if such liability crystallizes then, as per the Approved Resolution Plan, all such amounts accrued shall be treated and serviced as unsecured debt of the Company and settled at 42% (as shown in the above Table) to be repaid from the 6th to 12th year. However, these matters are pending for decision before various judicial and legislative authorities. Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

Other than the claims and settlements pertaining to the Holding Company that have been envisaged and set out under this Approved Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether not admitted or filed with the Resolution Professional) and all such claims against the Company along with any related legal proceedings stand irrevocably and unconditionally abated, settled and extinguished. This condition relating to such extinguishment of claims and related legal proceedings are irrevocably and unconditionally abated, settled and extinguished, forms an integral part of the order by the NCLT approving the Approved Resolution Plan and shall accordingly be binding on all the stakeholders including the Company, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Approved Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.

4. Value of Imported and Indigenous Raw Materials and Stores & Components Consumed etc., in foreign currency is not applicable. Earnings and Expenditure of branches are as under:

(Rs. in Lacs)

Sr.No.	Particulars	2023-24	2022-23
1)	Foreign Currency Earnings	5,512.61	0.00
2)	Foreign Currency Expenditure	1,094.15	211.65
	Total	6,606.76	211.65

5. **Other Equity** – As reflected in Note no 14.
6. In the absence of audited financial statements or management certified accounts for the year ended March 2024 & March 2023, of Joint Ventures (JV) viz Gulf Jyoti International Inc., the share in the profit / (Losses) and assets and liabilities of the aforesaid JV's has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid JV and Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2017. The same has been fully impaired in the earlier year(s).
7. In the absence of audited financial statements or management certified accounts for the year ended March 2024, of subsidiary Jyoti International Inc (JII) and its two subsidiaries, the share in the profit / (Losses) and assets and liabilities of the aforesaid subsidiary has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2016. The investment has been fully impaired in the earlier year(s).
8. The management, considering the business outlook of Jyoti Structures Africa Pty Ltd. (JSAL) is of the opinion that the accumulated losses of JSAL are temporary in nature and expected to recovered in next few years. Hence, the consolidated financial statements have been prepared assuming that JSAL will continue as going concern. No adjustments are, hence, made in the consolidated financial statements that might result from the outcome of uncertainty.
9. The management, considering the business outlook of Jyoti Structures FZE is of the opinion that the accumulated losses of Jyoti Structures FZE are temporary in nature and expected to recovered in next few years. Hence, the consolidated financial statements have been prepared assuming that Jyoti Structures FZE will continue as going concern. No adjustments are, hence, made in the consolidated financial statements that might result from the outcome of uncertainty.
10. Disclosure as required by Indian Accounting Standard 19'Employee Benefits':

The below disclosures are of Holding Company.

Defined Contribution Plans:

Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The company has recognized the following amounts in the Statement of Profit and Loss for the year:

(Rs. in Lacs)

Sr.No.	Particulars	2023-24	2022-23
i)	Contribution to Provident Fund (including charge)	111.96	75.19

Defined Benefit Plans:

Gratuity and Leave Encashment

Gratuity

The company policy allows employees retirement benefits to employees who have completed more than 5 years of service with the company. The details of the same are based on the actuarial valuation being done by an external agency based on employee details provided by the company.

Leave Encashment

The details of employee benefits in the nature of leave entitlements of employees are based on the policies of the company. The assessment of the liability and costs is done at each reporting date. On an annual basis the same is being done by an external actuary based on employee details as provided by the company.

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present value of obligation	(122.33)	(57.13)	(75.06)	(49.16)
Fair value of plan assets	-	-	-	-
Assets/(Liability) recognised in the Balance Sheet	(122.33)	(57.13)	(75.06)	(49.16)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

(Rs. in Lacs)

Defined Benefit Obligation	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Opening Defined Benefit Obligation	57.13	13.51	49.16	-
Service cost for the year	75.88	50.73	21.69	49.16
Interest cost for the year	4.06	1.00	3.49	-
Actuarial losses (gains)	(7.95)	(8.11)	9.89	-
Benefits paid	(6.79)	-	9.16)	-
Past Service Cost	-	-	-	-
Closing defined benefit obligation	122.33	57.13	75.06	49.16

(Rs. in Lacs)

Fair Value of Plan Assets	Gratuity	
	2023-24	2022-23
Opening fair value of plan assets	-	-
Expected return including interest and other income	-	-
Actuarial gains and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fund	-	-

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Current service cost	75.88	50.73	21.68	49.16
Net interest on net Defined Liability	4.06	1.00	3.49	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses on liability	-	-	9.89	-
Charged to Profit and Loss on Settlement*	-	-	-	-
Total	79.94	51.73	35.06	49.16

For actuarial valuation gratuity liability has been considered as per the provisions of the Payment of Gratuity Act, 1972 despite there being higher amount of gratuity liability as per the Company's HR policy.

The Gratuity and Leave benefits continue to be provided for all employees notwithstanding that the salary and other costs are booked based on attendance.

Amounts recognized in Other Comprehensive Income:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Actuarial (Gains) / Losses on Liability	(7.95)	(8.11)	-	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	(7.95)	(8.11)	-	-

D. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefit plans at their fair value on the Balance Sheet date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Rs. in Lacs)

Principal Actuarial Assumptions	2023-24	2022-23
Discount rate	7.10%	7.10%
Expected return on plan assets	N.A	N.A
Principal Actuarial Assumptions	2023-24	2022-23
Annual increase in Salary costs	6.00%	6.00%
Attrition Rate	5 % to 1%	5 % to 1%

(Rs. in Lacs)

Maturity profile of defined benefit obligation	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Year 1	21.06	10.57	11.94	9.28
Year 2	10.25	3.29	5.85	2.25
Year 3	11.08	5.61	5.84	4.66
Year 4	10.82	5.11	4.91	3.82
Year 5	10.43	4.21	5.77	3.63
Year 6 to Year 10	48.12	29.20	16.49	13.26

E. Sensitivity Analysis

The Sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
<u>Discount Rate:</u>				
One percentage increase	114.00	50.38	69.45	45.67
One percentage decrease	131.98	58.24	81.57	53.20
<u>Salary Escalation Rate:</u>				
One percentage increase	131.99	58.26	81.58	53.22
One percentage decrease	113.85	50.30	69.34	45.60
<u>Withdrawal Rate:</u>				
One percentage increase	123.04	54.42	75.54	49.55
One percentage decrease	121.55	53.56	74.51	48.72

*The above information is as per certificates of the Actuary.

OCI Presentation of defined benefit plan:

Gratuity is in the nature of defined benefit plan, Re-measurement gains / (losses) on defined benefit plans is shown under OCI as items that will not be reclassified to profit or loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet:

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss. IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/(Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

11. Disclosures required by Indian Accounting Standard (IND AS) 116 'Leases':

(Rs. in Lacs)

Particulars	2023-24	2022-23
(i) Expenses relating to short-term leases (including in other expenses)	183.13	121.13

- (a) There are no sale & leaseback transactions.
- (b) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.

12. Disclosures as required by Indian Accounting Standard (IND AS) 24 – 'Related Party Disclosures':

A. Relationships (During the year):

- (a) Subsidiary of the Company (Extent of holding):
 - i. Jyoti International Inc. (100%)
 - ii. Jyoti Americas LLC (100%) (Step Down Subsidiary)
 - iii. Jyoti Structures Canada Ltd. (100%) (Step Down Subsidiary)
- (b) Key Management Personnel:
 - i. Ms. Sonali Gaikwad (Company Secretary)
 - ii. Mr. Abdul Hameed Khan (CEO)
 - iii. Mr. Kumar V Balan (CFO)
- (c) Joint Venture:
 - i. Gulf Jyoti International LLC (30%)
 - ii. GJIL Tunisia Sarl (49%)

(d) Directors:

- i. Mr. Rajendra Prasad Singh
- ii. Mr. Kannan Ramamirtham (Resigned w.e.f. 6th September, 2023)
- iii. Mr. Abhinav Rishi Angirish
- iv. Mr. Mathew Cyriac (Resigned w.e.f. 7th November, 2023)
- v. Mrs. Monica Akhil Chaturvedi
- vi. Mr. Govind Prasad Saha
- vii. Mr. Abdul Hameed Khan (WTD w.e.f. 22nd June 2023)

(e) Key Management Personnel:

- i. Ms. Sonali K Gaikwad (Company Secretary)
- ii. Mr. Abdul Hameed Khan (CEO)
- iii. Mr. Kumar Balan (CFO)

B. Transactions during the year and balances at the end of the year:

Following are the transactions with the related parties during the year:

(Rs. in Lacs)					
Sr. No.	Particulars	Type of Relationship	Related Party	2023-24	2022-23
1	Director's Sitting Fees	(e)	(I)	2.68	1.60
2	Director's Sitting Fees	(e)	(ii)	1.10	2.60
3	Director's Sitting Fees	(e)	(iii)	3.35	1.98
4	Director's Sitting Fees	(e)	(iv)	0.70	1.80
5	Director's Sitting Fees	(e)	(v)	3.88	1.83
6	Director's Sitting Fees	(e)	(vi)	3.80	2.35
7	Director's Sitting Fees	(e)	(vii)	0.08	-
8	Director's Salary	(e)	(vii)	45.40	-
9	Salary Paid	(f)	(I)	9.03	7.86
10	Salary Paid	(f)	(ii)	8.56	34.32
11	Salary Paid	(f)	(iii)	40.01	25.57
12	Professional Fees	(e)	(I)	132.00	82.40

Following are the related parties' balances at the end of the year:

(Rs. in Lacs)					
Sr. No.	Particulars	Type of Relationship	Related Party	2023-24	2022-23
1	Outstanding balances	(c)	(I)	--	819.1

The above amounts are net of provisions, if any.

13. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2021 (JSL ESOS 2021), the company is authorised to issue up to 3,17,26,386 Options to be converted into 1 equity share of Rs. 2 each. A Nomination and Remuneration Committee (NRC) Committee has been constituted by the Board of Directors of the Company to administer the Scheme and determine the exercise price as applicable.

ESOS Issued in FY 2023-24:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 1	13/06/2023	30,51,500	One Year
Tranche 2	19/07/2023	59,98,000	One Year
Tranche 3	17/10/2023	3,47,000	One Year
Tranche 4	12/02/2024	38,70,000	30% of the options vest at the end of one year from the date of grant of options 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options

The amount of Rs. 667.75 Lacs (P.Y. Nil) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been credited to the revenue account.

The amount of Rs. 1,487.40 Lacs (P.Y. Nil) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortized portion of Rs. 819.65 Lacs (P.Y. Nil) Being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

Sr. No.	Particulars	2023-24 (In Numbers)	2022-23 (In Numbers)
i)	Options granted and outstanding at the beginning of the year	NIL	NIL
ii)	Options granted during the year	1,32,66,500	NIL
iii)	Options lapsed and/or withdraw during the year	NIL	NIL
iv)	Options exercised during the year against which shares were allotted	NIL	NIL
v)	Options granted and outstanding at the end of the year of which:		
	- Options vested	NIL	NIL
	- Options yet to vest	1,32,66,500	NIL

There are no shares allotted under ESOP / ESOS as at the reporting date.

14. Earnings Per Share (EPS):

Sr. No.	Particulars	2023-24	2022-23
i)	Profit/(Loss) after Tax (Net of preference share dividend) (Rs. in Lacs)	2,944.25	(405.71)
ii)	Weighted Average Number of Ordinary Shares for Basic Earnings per Share (Number in Lacs)	7,001.62	6,345.28
iii)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (Number in Lacs) (In Nos.)	7,303.33	7,045.28
iv)	Nominal value of Ordinary Share	Rs. 2.00	Rs. 2.00
v)	Basic Earnings Per Ordinary Share	Rs. 0.421	Rs. (0.064)
vi)	Diluted Earnings Per Ordinary Share	Rs. 0.403	Rs. (0.064)

15. Financial Instruments:

1 Category-wise classification of Financial Instruments

(Rs. in Lacs)

Particulars	Note	Non- Current		Current	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
-Investments in quoted Mutual Funds	3	82.56	62.99	-	-
Financial assets measured at amortised cost					
-Investment in unquoted Equity Instruments	3	5.00	5.00	-	-
-Security and other deposits	4	371.76	408.47	-	-
-Trade Receivables	6	-	-	2,03,079.24	1,99,878.82
-Cash and Cash Equivalents	7	-	-	3,871.70	3,061.92
-Other Balances with Banks	8	-	-	145.46	163.14
-Loans to Employees	9	-	-	82.61	58.23
-Loan to Related Parties (Net)	9	-	-	-	818.27
-Sundry Deposits	9	-	-	469.08	262.16
Insurance claim	9	-	-	97.75	-
Interest Accrued	9	-	-	5.56	32.00
-Expenses / Other Receivable	9	-	-	5,292.18	5,494.35

(Rs. in Lacs)

Particulars	Note	Non- Current		Current	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial liabilities measured at amortised cost					
- Loans Repayable on Demand	19	-	-	50.12	49.37
-Trade Payables	20	-	-	8,392.64	9,767.98
-Unclaimed Dividend	21	-	-	17.70	17.70
-Payable to employees	21	-	-	826.22	730.17
-Payable towards Other Expenses	21	-	-	1,079.56	811.26
-Security deposits	16	36.00	-	-	-
Financial liabilities - Due as per Approved Resolution Plan					
-Financial Creditors	15 & 19	12,716.03	12,716.03	5,853.54	7,366.34
-Trade Payable	16 & 20	5,995.38	6,000.00	4,753.27	5,242.31
-Payable to employees	16 & 21	8,592.21	8,743.00	4,707.88	6,114.34

2 Fair Value Measurements

The fair value of financial instruments as referred to in the note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at 31st March, 2024:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	82.56	82.56		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,73,014.45			1,73,014.45

As at 31st March, 2023:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	63.00	63.00		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,60,198.57			1,60,198.57

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

3. Financial Risk Management – Objectives and Policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (bps) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(Rs. In Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	1,91,634.14	1,80,280.94
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

The details have been compiled based on details available which is mostly pertaining to holding company.

Interest Rate Sensitivity:

A change of 50 bps in interest rates would have the following impact on profit before tax

(Rs. in Lacs)

Particulars	2023-24	2022-23
50 bps increase would increase the loss before tax by	-	-
50 bps decrease would decrease the loss before tax by	-	-

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure, the Group does not enter into any forward exchange contract or into any derivative instruments for trading or speculative purposes.

The Group is mainly exposed to changes in USD, EUR, AED and ZAR. The below table demonstrates the sensitivity to a 5% increase or decrease in the above-mentioned currencies against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents the management's assessment of a reasonably possible change in the foreign exchange rates.

(Rs. in Lacs)

Particulars	2023-24		2022-23	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	498.00	498.00	684.55	684.55
EUR	49.41	49.41	68.40	68.40
AED	4.74	4.74	4.63	4.63
ZAR	35.47	35.47	37.09	37.09
Total	587.62	587.62	794.67	794.67

iii) Other Price Risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

At 31st March 2024, the investment in mutual funds amounts to Rs. 82.56 Lacs (Rs. 63.00 Lacs as on 31st March, 2023)

A 5% increase in market prices would have led to approximately an additional gain of Rs. 4.13 Lacs in Other Comprehensive Income.

5% decrease in prices would have led to an equal but opposite effect.

B) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the **Company**.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade Receivable ageing schedule.

Mar-24

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	7,279.69	2,527.27	2,643.56	-	1,90,628.72	2,03,079.24

Trade Receivable ageing schedule.**Mar-23**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable – Considered Good	9,322.36	20.00	-	-	1,90,536.46	1,99,878.82

Movement in provisions of doubtful debts:

(Rs. in Lacs)

Particulars	2023-24	2022-23
Opening provision	750.00	600.00
Add: Additional Provision made	125.00	150.00
Less: Provision reversed/written off to statement of P&L & other equity	--	--
Closing provisions	875.00	750.00

Total trade receivables as at 31st March, 2024 are Rs 2,03,079.24 Lacs (P.Y. Rs. 1,99,878.82 Lacs). The Group has initiated reconciliation process with 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 Holding Company has made a provision of Rs. 875 Lacs (P.Y. Rs 750 Lacs) as provision for estimated credit loss.

C) Liquidity Risk

Liquidity Risk is defined as the risk that the Group will face in meeting its obligations associated with its financial liabilities. The processes and policies related to such risks are overseen by the management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

(Rs. in Lacs)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 31st March, 2024						
Financial Creditors	15	--	9,838.52	1,796.59	1,080.92	12,716.03
Operational Creditors	16	--	13,587.59	1,000.00	--	14,587.59
Financial Creditors	19	5,853.54	--	--	--	5,853.54
Loans Repayable on Demand	19	50.12	--	--	--	50.12
Trade Payables	20	13,145.91	--	--	--	13,145.91
Security deposits	16	36.00	--	--	--	36.00
Unclaimed Dividend	21	17.70	--	--	--	17.70
Payable to employees	21	5,534.10	--	--	--	5,534.10
Expenses and other payables	21	1079.56	--	--	--	1079.56
As at 31st March, 2023						
Financial Creditors	15	--	9,838.52	1,796.59	1,080.92	12,716.03
Operational Creditors	16	--	13,743.00	1,000.00	--	14,743.00
Financial Creditors	19	7,366.34	--	--	--	7,366.34
Loans Repayable on Demand	19	49.37	--	--	--	49.37
Trade Payables	20	15,010.29	--	--	--	15,010.29
Unclaimed Dividend	21	17.70	--	--	--	17.70
Payable to Employees	21	6,844.51	--	--	--	6,844.51
Expenses and Other Payables	21	801.69	--	--	--	801.69

16. Engineering Procurement Construction (EPC) Contracts provide for levy of liquidity damages (LD) to the extent of 10% of the contract value for delay in execution of the contracts. As a trade practice, on completion of the contracts such delay is generally condoned by granting time extension. It is not possible to ascertain the quantum of the LD for the projects where execution is delayed, as the proposals for time extension are pending with the customers and in the past, time extension have been granted in similar circumstances. However, considering recurring/persisting delays it is not possible to assess the amount for which the group would be liable and hence not provided for. However, wherever the amount has been admitted by the Group or recovered, the same has been charged to expenses.
17. The Group has a process where by periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The Group has not entered into a derivative contract during the year.
18. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments. However, there are operations in different geographical segments of which details are given as below:

Segment Information:

- (a) Revenue from Operation:

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Within India	39,625.85	22,923.12
Outside India	5,512.61	-
Total	45,138.46	22,923.12

- (b) Non Current Assets

(Rs in Lacs)		
Particulars	2023-24	2022-23
Within India	3,885.65	3,653.95
Outside India	-	4.89
Total	3,885.65	3,658.84

19. **Trade Payables:**

(Rs. in Lacs)		
Particulars	2023-24	2022-23
(a) Total Outstanding dues of micro enterprises and small enterprises	84.80	-
(b) Total outstanding dues of creditors other than micro and small enterprises	19,056.49	21,010.29
Of the above trade payable amounts due to related parties are as below :		
Trade payable due to related parties	-	-

20. Trade Payable includes dues to micro and small enterprises to whom the Company owes amounts outstanding for more than 45 days. The Information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. The details are as follows:

(Rs. in Lacs)

Sr. No.	Particulars	2023-24	2022-23
1)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	84.80	Nil
2)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	2.27	Nil
3)	The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
4)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
5)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
6)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

**Trade Payable ageing Schedule.
Mar-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	84.80	-	-	-	-	84.80
(ii) Others	8,332.75	48.72	2,079.37	5,000.00	3,595.65	19,056.49

**Trade Payable ageing Schedule.
Mar-23**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	
(I) MSME	-	-	-	-	-	-
(ii) Others	10,286.54	48.72	2,079.37	5,000.00	3,595.66	21,010.29

21. The Holding Company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, GST, sales tax etc. aggregating to Rs. 1,616.29 lacs (Preceding financial year Rs. 1,814.95 lacs). The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.
22. Corporate Social Responsibility (CSR) – Since average net profit of the companies incorporated in India during the immediately preceding three financial years is not more than 5 Cr., hence expenditure on CSR is not applicable for the year ended as at 31st March, 2024.

23. Key Financial Ratio:

Sr. No.	Particulars	2023-24	2022-23	Numerator	Denominator
1	Current Ratio (in times)	6.41	6.05	Current Assets	Current Liabilities
2	Debt-Equity Ratio (in times)	(80.96)	77.26	Total Debt	Total Equity
3	Debt Servicecoverage Ratio (in times)	0.63	0.02	Net Profit before taxes + non-cash operating expenses + Interest + Other non- cash adjustments	Interest and lease payments + Principal repayments
4	Return on equity Ratio (in %)	(506.23)	(0.05)	Net Profits after taxes - Preference Dividend (if any)	Average total equity
5	Inventory Turnover Ratio (No. of Days)	2.86	2.63	Cost of goods sold	Average Inventory
6	Trade receivables turnover Ratio (No. of Days)	0.22	0.12	Net Credit Sales	Average Account Receivables
7	Trade payables turnover Ratio (No. of Days)	1.42	1.31	Net Credit Purchases	Average Trade Payables
8	Net capital turnover Ratio (in times)	13.84	0.12	Net Sales	Average Working Capital
9	Net profit Ratio (in %)	0.06	(1.78)	Net Profit	Net Sales
10	Return on capital employed (in %)	0.01	(0.09)	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on investment (in %)	0.01	0.08	Earnings before interest and taxes	Average Total Assets

24. Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/Associates/Joint Ventures

(Rs. in Lacs)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	27.64	705.12	102.04	2,944.25	100	27.51	102.02	2,971.77
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	18.52	472.62	(0.16)	(4.54)	-	-	(0.16)	(4.54)
2. Jyoti Energy Ltd.	(1.10)	(28.02)	(0.01)	(0.39)	-	-	(0.01)	(0.39)
Foreign								
1. Jyoti Structures Africa (Pty) Ltd.	(97.78)	(2,494.75)	-	-	-	-	-	-
2. Jyoti Structures FZE	(21.32)	(544.05)	(1.86)	(53.80)	-	-	(1.85)	(53.80)
Non-Controlling Interests in all subsidiaries	0.18	4.69	-	-	-	-	-	-
Total Adjustment / Elimination for consolidation	(26.14)	(667.06)						
As per Consolidated Net Assets/Profit or Loss	(100.00)	(2551.47)	100.00	(2,885.50)	100.00	27.51	100.00	2,913.04

25. Interest in other entities:

The Consolidated Financial Statements present the Consolidated Accounts of Jyoti Structures Limited with its following Subsidiaries and Joint Ventures:

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at 31 st March, 2024	As at 31 st March, 2023
1) Subsidiaries			
Indian Subsidiaries:			
(a) Jyoti Energy Limited	India	100%	100%
(b) JSL Corporate Services Limited	India	100%	100%
Foreign Subsidiaries:			
(a) Jyoti Structures FZE	United Arab Emirates	100%	100%
(b) Jyoti Structures Africa (Pty) Limited	South Africa	70%	70%
(c) Jyoti International Inc*	United States of America	100%	100%
(d) Jyoti Structures Kenya Limited #	Kenya	100%	100%
(e) Jyoti Structures Nigeria Limited #	Nigeria	100%	100%
(f) Jyoti Structures Namibia (Pty) Limited #	Namibia	70%	70%
(g) Jyoti Americas LLC ^	United States of America	100%	100%
(h) Jyoti Structures Canada Limited ^	Canada	100%	100%
Joint Ventures:			
(i) Gulf Jyoti International LLC*	United Arab Emirates	30%	30%
(j) GJIL Tunisia Sarl @	Tunisia	49%	49%

** The financials of Jyoti International Inc (including its step-down subsidiaries) and

Gulf Jyoti International LLC (including GJIL Tunisia) have not been considered in the consolidated financial statements for the year ended 31st March, 2024 for reasons stated in Note No. 34(5) and Note No. 34(6) to Consolidated Financial Statements respectively.

Held by Jyoti Structures FZE

^ Held by Jyoti International Inc

@ Held by Gulf Jyoti International LLC

26. The financial statements include the assets, liabilities, income and expenditure in respect of seven branches. The company has included the figures / amounts for the year ended on date in respect of its five branches (management certified) at Bhutan I, Kenya, Tanzania, Georgia, South Africa and two branches (Audited) at Uganda and Tunisia;
27. Under the Approved Resolution Plan, Holding Company has the right to prepay the restructured debt owed to the Financial Creditors at any time, at the net present value (NPV) of the principal outstanding. With respect to the assenting Secured FCs, as part of restructuring, secured Non-Convertible Debenture (NCD's) at face value of Rs. 1 Lac each, were issued. The value of NCD's including redemption premium as on March 2024 was Rs. 1,73,014.45 Lacs (P.Y. Rs. 1,60,198.57 Lacs) is reflected in Note no 15 under Financial Liabilities - Long Term Borrowings. The assenting secured financial creditors were to be paid their dues over a period of 12 years. Towards this, Non-Convertible Debentures (NCDs) were issued at a face value of the NPV as on November 9, 2021. These NCDs are payable at the Net Present Value which is reflected in Financials. The increase in net present value due to passage of time is shown as the NCD Remeasurement effect due to increase in net present value of these NCDs.
28. During the year, the Holding Company has not transferred unclaimed dividend amounts to Investor Education and Protection Fund as per the requirement of the Companies Act, 2013. as the Holding Company is in midst of shareholder details' collation. The Holding company is under process of transferring an amount of Rs 17.70 Lacs to investor education protection fund.
29. In FY 2021-22, a Debenture Redemption Reserve of Rs. 1,81,337.86 Lacs was created for redemption premium payable on

Non-Convertible Debenture (NCD's). The NCD's are repayable at any point of time at Net Present Value as per Resolution Plan. In FY 2023-24, a sum of Rs. 12,815.88 Lacs (Preceding financial year Rs 11,866.57 Lacs) being changes in remeasurement of NCD at NPV fair value was transferred from Debenture Redemption Reserve to Financial Liabilities Long Term Borrowings Account.

30. The Financial Creditors of Rs.18,569.57 Lacs (Preceding financial year Rs. 20,082.37 Lacs) as per Note No 15 & 19 includes amount payable to Dissenting Financial Creditors, various financial creditors under IDBI Trusteeship and amount payable to unsecured financial creditors.
31. The Companies in the Group did not have any transactions with Struck of Companies in FY 2023-24 nor in Previous preceding year 2022-23. The Balance Outstanding with Companies Struck off is as under:

Name of Struck of Companies	Nature of transactions with struck off company	Balance Outstanding as on March 2024	Balance Outstanding as on March 2023	Relationship with Struck off Company, if any
RAP Energy Solutions Pvt. Ltd.	Payable	20,34,663	20,34,663	NA
Raise Focus T & D Construction Pvt. Ltd.	Payable	44,901	44,901	NA
VBB Construction Pvt Ltd	Payable	2,91,873	2,91,873	NA

32. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
33. The Group has not traded or invested in Crypto currency or Virtual Currency during the current / preceding financial year.
34. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
35. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
36. There is no income surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
37. The resolution plan stood implemented on November 9, 2021 with the infusion of equity by the investors, issuance of securities to financial creditors and transfer of control to the present management, in terms of the resolution plan. The payments to the financial creditors, operational creditors and employees dues are set out in resolution plan. In this regard, on account of the delay by MIDC to execute the tripartite agreement and non-release of the NFB Limits by the lenders in terms of the resolution plan, the company has filed an application with the Hon'ble NCLT seeking exclusion of time. The application is currently sub judice.
38. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
39. None of the Companies in the group is not declared willful defaulter by any bank or financials institution or lender during the year.
40. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
41. Previous year's figures have been re-arranged, re-grouped and re-classified, wherever necessary.

In terms of our report attached

For **G.P.SHARMA & CO.LLP**
Chartered Accountants
Firm Registration No: 109957W/W100247
sd/-

Utkarsh Sharma
Partner
Membership Number : 147906

Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

sd/-
Abdul Hameed Khan
Chief Executive Officer &
Whole time Director
DIN: 09508070

sd/-
Sonali K Gaikwad
Company Secretary

sd/-
Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

sd/-
Kumar V Balan
Chief Financial Officer