



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/23-24/505

Date: August 11, 2023

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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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 11, 2023

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., August 11, 2023 at its Registered Office has inter alia considered and approved the following:

- 1) Unaudited Standalone & Consolidated Financial Statements together with its Limited Review Report for the Quarter ended on 30th June, 2023.

The Meeting of the Board commenced at 11.00 AM hr IST and concluded at 01.30 PM hr IST.

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

Thanking You.
Yours faithfully,

For **Jyoti Structures Limited**

Sonali K. Gaikwad
Company Secretary
ACS 31201

JYOTI STRUCTURES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Un-Audited)	31-03-2023 (Un-Audited)	30-06-2022 (Un-Audited)	31-03-2023 (Audited)
1	Income				
	(a) Revenue from operations	18,516.53	15,583.09	1,565.07	22,923.12
	(b) Other Income	48.73	79.88	56.67	184.30
	Total Income	18,565.26	15,662.97	1,621.74	23,107.42
2	Expenses				
	(a) Cost of materials consumed	9,548.45	9,035.86	1,382.33	15,286.87
	(b) Changes in inventories of finished goods,work-in-progress	991.47	(526.15)	(253.06)	(2,507.19)
	(c) Erection and sub-contracting expenses	5,807.29	4,059.95	370.62	6,460.78
	(d) Employee benefits expense	921.47	927.06	386.74	2,560.99
	(e) Finance costs	5.43	22.79	0.13	37.80
	(f) Depreciation and amortisation expense	192.47	157.18	114.02	540.95
	(g) Other expenses	847.09	1,431.08	(368.28)	1,132.93
	Total expenses	18,313.68	15,107.77	1,632.50	23,513.13
3	Profit / (Loss) before exceptional items and tax (1-2)	251.58	555.20	(10.76)	(405.71)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	251.58	555.20	(10.76)	(405.71)
6	Tax expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
7	Profit / (Loss) for the period (5-6)	251.58	555.20	(10.76)	(405.71)
8	Other Comprehensive Income for the period				
	(a) Items that will not be reclassified to profit or loss	(33.40)	(92.79)	-	(92.79)
	(b) Items that will be reclassified to profit or loss	6.21	(0.69)	(2.86)	2.83
	Total Other Comprehensive Income for the period	(27.19)	(93.48)	(2.86)	(89.95)
9	Total Comprehensive Income for the period (7+8)	224.39	461.72	(13.62)	(495.66)
10	Paid-up equity share capital (face value Rs. 2/- each)	14,090.55	12,690.55	12,690.55	12,690.55
11	Instruments Entirely Equity In Nature	-	2,800.00	2,800.00	2,800.00
12	Other Equity as shown in the Audited Balance Sheet	-	-	-	(9,840.18)
13	Earnings per share				
	(a) Basic earnings/ (loss) per share (in INR)	0.037	0.087	(0.002)	(0.064)
	(b) Diluted earnings/ (loss) per share (in INR)	0.036	0.079	(0.002)	(0.058)

Sr. No	Notes
1)	The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 9th August, 2023 and 11th August, 2023 respectively. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial results for the quarter ended June 30, 2023.
2)	The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India
3)	Other Expenses is net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.
4)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
5)	On 12th May,2023, 7,00,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs 4/- each was converted into 7,00,00,000 Equity Shares at Face Value of Rs 2/-per share and balance amount was transferred to Securities Premium account in Other Equity.
6)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited




Dr Rajendra Prasad Singh
Independent Director
(Chairperson)
DIN : 00004812

Place : Mumbai
Date : 11th August, 2023



G. P. Sharma & Co. LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO
THE BOARD OF DIRECTORS
JYOTI STRUCTURES LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Jyoti Structures Limited (the "Company") for the quarter ended June 30, 2023. The "Statement" has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. However, we draw your attention to the following: -
 - The Hon'ble NCLAT has passed an order (Company Appeal AT <Insolvency> No. 855 of 2023) against Interlocutory Application filed by the Company granting exclusion of timelines subject to fulfilment of conditions 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.
 - We have relied on Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities).



- 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 reconciliation process is not yet completed. The Company has made a provision of Rs. 7.50 Cr as provision for estimated credit loss till date. We have relied on the Management Representations on the carrying amount and provision for expected credit loss as at June 30, 2023.
- The Standalone Financial Statements include Unaudited Management reported amounts of the Seven branches (project sites) for the quarter ended June 30, 2023; The financial statements include the assets, liabilities, income and expenditure in respect of the branches (project sites) are subject to changes. 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.

Further, the previous year and quarter balances are not comparable on account of 14 branch (project sites) balances being included in the previous year and quarter results.

A summary table is reproduced below of the seven branches (project sites).

Particulars	Branches (project sites) (Rs. in Lacs)
Total Income	-
Total Expenditure	110.65
Other Comprehensive Income	555.62
Total Profit/(Loss) including Other Comprehensive Income	444.97
Assets	
Fixed Assets	-
Trade Receivable	7,087.12
Bank Balances	15.52
Inventories	282.50
Other Assets	514.75
Total Assets	7,899.89
Liabilities	
Sundry Creditors	-
Statutory Liabilities	457.86
Other Liabilities	1,366.00
Total Liabilities	1,823.87

- The overseas subsidiaries as mentioned below have incurred losses in the current as well as prior years. 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.

Particulars	Amount
Jyoti Projects FZE	Rs. 317.04 Lacs
Jyoti Structures Africa (Pty.) Limited	Rs. 419/-



- Dues from related parties as shown below. We are unable to comment upon the impact if any, on impairment of balances. The Management believes that impairment is not required at the reporting date and the balances are recoverable in full. We have relied on Management Representation regarding the same.

Particulars	Amount (in Lacs)
Indian Subsidiaries:	
Jyoti Energy Limited	43.88
JSL Corporate Services Limited	(463.09)
Overseas Subsidiaries (Including Step Down Subsidiaries):	
Jyoti Structures FZE	(1,808.95)
JSL FZE Namibia	420.73
JSL FZE Kenya	(234.65)
JSL FZE Nigeria	30.54
Jyoti Structures Africa (Pty.) Limited	5,976.82
Joint Ventures :	
Gulf Jyoti International LLC	819.19

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


CA. Utkarsh Sharma
Partner
Membership No: 147906



UDIN: **23147906BGUNWH2451**
Place: Mumbai
Date: 11th August 2023

JYOTI STRUCTURES LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2023

(INR in Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Un-Audited)	31-03-2023 (Un-Audited)	30-06-2022 (Un-Audited)	31-03-2023 Audited
1	Income				
	(a) Revenue from operations	18,516.53	15,583.09	1,565.07	22,923.12
	(b) Other Income	48.73	79.88	56.67	184.30
	Total Income	18,565.26	15,662.97	1,621.74	23,107.42
2	Expenses				
	(a) Cost of materials consumed	9,548.45	9,035.86	1,382.33	15,286.87
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	991.47	(526.15)	(253.05)	(2,507.19)
	(c) Erection and sub-contracting expenses	5,807.29	4,059.95	370.62	6,460.78
	(d) Employee benefit expenses	921.47	927.06	386.74	2,560.99
	(e) Finance cost	5.43	22.79	0.13	37.80
	(f) Depreciation and amortization expense	192.55	157.29	114.02	541.37
	(g) Other expenses	852.79	1,431.56	(368.27)	1,134.04
	Total Expenses	18,319.45	15,108.36	1,632.52	23,514.66
3	Profit / (Loss) before exceptional items and tax (1-2)	245.81	554.61	(10.78)	(407.24)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) before tax(3-4)	245.81	554.61	(10.78)	(407.24)
6	Tax expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
7	Profit / (Loss) for the period (5-6)	245.81	554.61	(10.78)	(407.24)
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(33.40)	(92.79)	-	(92.79)
	(b) Items that will be reclassified to profit or loss	6.21	(0.70)	(2.86)	2.83
	Total Other Comprehensive Income for the period	(27.19)	(93.48)	(2.86)	(89.95)
9	Total Comprehensive Income for the period comprising profit / (loss) and other comprehensive income for the period (7+8)	218.62	461.12	(13.64)	(497.20)
10	Net Profit Attributable to owners	245.81	554.61	(10.78)	(407.24)
11	Net Profit Attributable to non controlling Interest (NCI)	-	-	-	-
12	Other Comprehensive Income Attributable to owners	(27.19)	(93.48)	(2.86)	(89.95)
13	Total Comprehensive Income Attributable to owners	218.62	461.12	(13.64)	(497.20)
14	Total Comprehensive Income Attributable to non controlling Interest (NCI)	-	-	-	-
15	Paid-up equity share capital (face value of INR 2/- each)	14,090.55	12,690.55	12,690.55	12,690.55
16	Instruments Entirely Equity In Nature	-	2,800.00	2,800.00	2,800.00
17	Other Equity as shown in the Audited Balance Sheet	-	-	-	(12,955.17)
18	Earnings per share				
	(a) Basic earnings/ (loss) per share (In INR)	0.037	0.066	(0.002)	(0.064)
	(b) Diluted earnings/ (loss) per share (In INR)	0.035	0.065	(0.002)	(0.058)

Sr. No Notes

- 1) The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 9th August, 2023 and 11th August, 2023 respectively. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial results for the quarter ended June 30, 2023.
- 2) The above consolidated results includes two unaudited subsidiaries (including three step down subsidiaries) for the Quarter ended June 30, 2023. Further the details of one subsidiary (including two step down subsidiaries) and one joint venture are not available, hence the same have not been considered in the above financials.
- 3) Other Expenses is net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.
- 4) The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
- 5) On 12th May,2023, 7,00,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs 4/- each was converted into 7,00,00,000 Equity Shares at Face Value of Rs 2/-per share and balance amount was transferred to Securities Premium account in Other Equity.
- 6) Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited



Dr Rajendra Prasad Singh

Dr Rajendra Prasad Singh
Independent Director
(Chairperson)
DIN : 00004812

Place : Mumbai
Date : 11th August, 2023



G.P. Sharma & Co. LLP

(Formerly G.P. Sharma & Co.)

Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED for Quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the statement') of **Jyoti Structures Limited** (the "Holding Company") and its subsidiaries (the holding and its subsidiaries together referred to as "Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended June 30, 2023. The "Statement" has been prepared by the holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures of the subsidiaries, joint ventures and associates for the corresponding quarter ended June 30, 2023, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), to the extent possible.



4. The Statement includes the results of the following entities & not reviewed by us :-

	Subsidiaries (including step down subsidiaries)	%	Country
1	Jyoti Structures FZE	100	United Arab Emirates
2	Jyoti Structures Nigeria Ltd.	100	Nigeria
3	Jyoti Structures Kenya Ltd.	100	Kenya
4	Jyoti Structures Namibia (Pty) Ltd.	70	Namibia
5	Jyoti Structures Africa (Pty) Ltd.	70	South Africa
	Branches (project sites)		
1	JSL Bhutan I		
2	JSL Georgia		
3	JSL Kenya		
4	JSL SouthAfrica		
5	JSL Tanzania		
6	JSL Tunisia		
7	JSL Uganda		

Further, the previous year and quarter balances are not comparable on account of 14 branch (project sites) balances being included in the previous year and quarter results.

5. The Statement does not includes the results of the following entities. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

	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 TunisieSarl	49	United Arab Emirates

6. The Hon'ble NCLAT has passed an order (Company Appeal AT <Insolvency> No. 855 of 2023) against Interlocutory Application filed by the Parent Company granting exclusion of timelines subject to fulfilment of conditions 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.
7. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Attention is drawn to Point 5 of Standalone Audit Report issued by us.



8. The consolidated unaudited financial results includes the interim financial results of subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2.98 Lacs as at June 30, 2023 and total revenue of Rs. NIL, total net Loss after tax of Rs. NIL and total comprehensive Income of Rs. NIL for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

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

Utkarsh Sharma

CA. Utkarsh Sharma
Partner
Membership No: 147906



UDIN: 23147906BGUNWI6178

Place: Mumbai
Date: 11th August 2023



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/23-24/506

Date: August 11, 2023

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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Dear Sir/Madam,

Sub: Declaration regarding Limited Review Report with Unmodified Opinion on Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company i.e. G.P. Sharma & Co., LLP, Chartered Accountants, have issued the Limited Review Report on Standalone and Consolidated unaudited Financial Statements of the Company for the Quarter ended June 30, 2023 with unmodified opinion.

Kindly take the above on your record.

Thanking You.

Yours faithfully,

For **Jyoti Structures Limited**

Kumar V. Balan
Chief Financial Officer

