



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/23-24/839

Date: November 7, 2023

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

**Sub: Standalone Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2023**

**Ref: Outcome of Board Meeting held on November 7, 2023 vide ref no. JSL/HO/CS/GEN/23-24/838**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company, at their meeting held today i.e. November 7, 2023 has inter alia considered and approved the **Standalone Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2023**

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

Thanking You.  
Yours Faithfully,

For **Jyoti Structures Limited**

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

# JYOTI STRUCTURES LIMITED

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Un-Audited)	30-06-2023 (Un-Audited)	30-09-2022 (Un-Audited)	30-09-2023 (Un-Audited)	30-09-2022 (Un-Audited)	31-03-2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	8,136.26	18,526.69	1,388.53	26,662.95	2,953.60	22,923.12
	(b) Other Income	289.11	48.73	32.70	337.83	89.37	184.30
	<b>Total Income</b>	<b>8,425.36</b>	<b>18,575.42</b>	<b>1,421.23</b>	<b>27,000.78</b>	<b>3,042.98</b>	<b>23,107.42</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,238.61	9,548.45	1,324.54	13,787.06	2,706.87	15,286.87
	(b) Changes in inventories of finished goods,work-in-progress	(44.91)	991.47	(601.82)	946.56	(854.88)	(2,507.19)
	(c) Erection and sub-contracting expenses	2,444.19	5,807.29	498.11	8,251.48	868.73	6,460.78
	(d) Employee benefits expense	110.30	921.47	549.50	1,031.78	936.24	2,560.99
	(e) Finance costs	20.75	15.59	5.60	36.34	5.73	37.80
	(f) Depreciation and amortisation expense	167.51	192.47	124.66	359.97	238.68	540.95
	(g) Other expenses	369.75	847.09	(76.30)	1,216.84	(444.58)	1,132.93
	<b>Total expenses</b>	<b>7,306.19</b>	<b>18,323.83</b>	<b>1,824.29</b>	<b>25,630.03</b>	<b>3,456.79</b>	<b>23,513.13</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>1,119.17</b>	<b>251.58</b>	<b>(403.05)</b>	<b>1,370.75</b>	<b>(413.81)</b>	<b>(405.71)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,119.17</b>	<b>251.58</b>	<b>(403.05)</b>	<b>1,370.75</b>	<b>(413.81)</b>	<b>(405.71)</b>
6	<b>Tax expense</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>1,119.17</b>	<b>251.58</b>	<b>(403.05)</b>	<b>1,370.75</b>	<b>(413.81)</b>	<b>(405.71)</b>
8	<b>Other Comprehensive Income for the period</b>						
	(a) Items that will not be reclassified to profit or loss	(29.03)	(33.40)	-	(62.43)	-	(92.79)
	(b) Items that will be reclassified to profit or loss	3.20	6.21	4.46	9.40	1.60	2.83
	<b>Total Other Comprehensive Income for the period</b>	<b>(25.83)</b>	<b>(27.19)</b>	<b>4.46</b>	<b>(53.02)</b>	<b>1.60</b>	<b>(89.95)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,093.34</b>	<b>224.39</b>	<b>(398.60)</b>	<b>1,317.73</b>	<b>(412.21)</b>	<b>(495.66)</b>
10	Paid-up equity share capital (face value Rs. 2/- each)	14,090.55	14,090.55	12,690.55	14,090.55	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	<b>Earnings per share</b>						
	(a) Basic earnings/ (loss) per share (in INR)	0.176	0.037	(0.064)	0.199	(0.065)	(0.064)
	(b) Diluted earnings/ (loss) per share (in INR)	0.159	0.036	(0.057)	0.195	(0.059)	(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 4th November,2023 and 7th November 2023 respectively. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial results for the half year ended Sept 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)	Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 974 Lacs in respective quarters, as applicable.
5)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
6)	On 12th May,2023, 7,00,00,000 Compulsorily Convertible Preference Shares (CCPS) 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.
7)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.



For Jyoti Structures Ltd

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

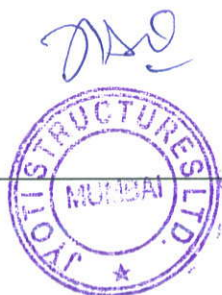
Place : Mumbai

Date : 7th November, 2023

# JYOTI STRUCTURES LIMITED

## STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	As at 30-Sep-2023 Rs. in Lacs	As at 31-Mar-2023 Rs. in Lacs
<b>ASSETS</b>		
<b>1) NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	3,300.48	3,140.50
b) Intangible Assets	8.22	9.18
c) Intangible Assets under development	23.22	-
	<b>3,331.92</b>	<b>3,149.68</b>
<b>d) Financial Assets</b>		
i) Investment in Subsidiaries and Joint Venture	667.04	667.04
ii) Investments	77.40	68.00
iii) Other Financial Assets	405.46	408.47
	<b>1,149.91</b>	<b>1,143.51</b>
<b>TOTAL NON CURRENT ASSETS</b>	<b>4,481.83</b>	<b>4,293.19</b>
<b>2) CURRENT ASSETS</b>		
a) Inventories	5,213.83	7,261.22
<b>b) Financial Assets</b>		
i) Trade Receivables	1,98,026.70	1,99,043.44
ii) Cash and Cash Equivalents	2,904.30	3,030.50
iii) Bank Balances other than (ii) above	166.73	163.14
iv) Other Current Financial Assets	6,599.80	6,911.43
v) Current Tax Assets (Net)	459.05	264.48
	<b>2,08,156.58</b>	<b>2,09,412.99</b>
c) Other Current Assets	7,714.38	7,520.37
<b>TOTAL CURRENT ASSETS</b>	<b>2,21,084.80</b>	<b>2,24,194.58</b>
<b>TOTAL</b>	<b>2,25,566.63</b>	<b>2,28,487.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
a) Equity Share Capital	14,090.55	12,690.55
b) Instruments Entirely Equity in Nature	-	2,800.00
c) Other Equity	(13,726.04)	(9,840.18)
<b>TOTAL EQUITY</b>	<b>364.51</b>	<b>5,650.37</b>
<b>2) LIABILITIES</b>		
<b>A NON CURRENT LIABILITIES</b>		
<b>a) FINANCIAL LIABILITIES</b>		
i) Long Term Borrowings	1,79,322.54	1,72,914.60
ii) Other Non Current Liabilities	15,843.00	15,843.00
iii) Long Term Provisions	148.87	86.45
iv) Deferred Tax Liabilities (Net)	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1,95,314.42</b>	<b>1,88,844.05</b>
<b>B CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Short Term Borrowings	6,574.36	7,366.34
ii) Trade Payables	11,536.60	12,414.63
iii) Other Current Financial Liabilities	5,938.94	7,252.61
	<b>24,049.90</b>	<b>27,033.58</b>
b) Other Current Liabilities	5,817.95	6,939.92
c) Short Term Provisions	19.85	19.85
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,887.70</b>	<b>33,993.35</b>
<b>TOTAL</b>	<b>2,25,566.63</b>	<b>2,28,487.77</b>



**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

	PARTICULARS	Half Year Ended 30-Sep-2023 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Taxes [A]	1,370.75	(405.72)
	<b>ADJUSTMENTS FOR:</b>		
	i) Depreciation and Amortisation	359.97	540.95
	ii) (Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal	168.19	150.86
	iii) Interest Received	(55.00)	(137.54)
	iv) Finance Costs	36.34	37.80
	v) Net (gain)/loss on foreign currency transactions and translation	(139.37)	(1,202.57)
	vi) Remeasurements of the defined benefit plans	(62.43)	(92.79)
	vii) Allowance for bad and doubtful debts (expected credit loss allowance) (Net of Bad debts Written Off )	-	150.00
	[B]	<b>307.71</b>	<b>(553.28)</b>
	Operating Profit before Working Capital changes [A+B] = [C]	<b>1,678.47</b>	<b>(959.00)</b>
	<b>ADJUSTMENTS FOR :</b>		
	i) Inventories; Trade Receivable & Other Receivable, financial assets, Other Current Assets	2,987.16	(13,620.15)
	ii) Current Liabilities and Provisions	(3,476.29)	10,979.59
	[D]	<b>(489.13)</b>	<b>(2,640.56)</b>
	Cash Generated from Operations [C+D] = [E]	<b>1,189.34</b>	<b>(3,599.56)</b>
	i) Income Taxes Paid	-	-
	[F]	-	-
	<b>Net Cash (used in) / generated from Operating Activities [I] [E+F]</b>	<b>1,189.34</b>	<b>(3,599.56)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	i) Proceeds from Sale of Property, Plant and Equipment	-	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]	(542.22)	(1,232.11)
	iii) Interest Received	55.00	137.54
	<b>Net Cash (used in) / generated from Investing Activities [II]</b>	<b>(487.21)</b>	<b>(1,052.65)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	i) Repayment of Short Term Borrowings	(791.98)	(633.66)
	ii) Finance Costs Paid	(36.34)	(37.80)
	<b>Net Cash (used in) / generated from Financing Activities [III]</b>	<b>(828.32)</b>	<b>(671.47)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents [I + II + III]</b>	<b>(126.20)</b>	<b>(5,323.68)</b>
	Cash and Cash Equivalents at the beginning of the year	3,030.50	8,354.18
	Cash and Cash Equivalents at the end of the year*	<b>2,904.30</b>	<b>3,030.50</b>
	<b>*Cash and Cash Equivalents comprises of :</b>		
	<b>Particulars</b>	<b>Year Ended 30-Sep-2023 Rs. in Lacs</b>	<b>Year Ended 31-Mar-2023 Rs. in Lacs</b>
	a) Balances with Banks	2,904.21	3,030.32
	b) Cash On Hand	0.10	0.18
	<b>Total</b>	<b>2,904.30</b>	<b>3,030.50</b>





# G. P. Sharma & Co. LLP

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## Chartered Accountants

***Independent Auditor's Review Report on Unaudited Standalone Financial Results of JYOTI STRUCTURES LIMITED for Half Year ended September 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 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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. 7.5 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 September 30, 2023.
- The Standalone Financial Statements include Unaudited Management reported amounts of the Seven branches (project sites) for the quarter ended September 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.

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

<i>Particulars</i>	<i>Branches (project sites) (In Lacs)</i>
Total Income	-
Total Expenditure	119.19
Other Comprehensive Income	349.10
<b>Total Profit/(Loss) including Other Comprehensive Income</b>	<b>229.92</b>
<b>Total Assets</b>	<b>7,713.87</b>
Trade Receivable	6,971.93
Bank Balances	14.15
Inventories	281.87
Balances from Revenue Authorities	445.92
<b>Total Liabilities</b>	<b>1,751.10</b>
Sundry Creditors	-
Statutory Liabilities	457.86
Other Liabilities	1,293.24

- 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.

<b>Particulars</b>	<b>Amount</b>
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.
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Particulars	Amount (in Laacs)
Indian Subsidiaries:	
Jyoti Energy Limited	43.38
JSL Corporate Services Limited	-463.54
Overseas Subsidiaries (Including Step Down Subsidiaries):	
Jyoti Structures FZE	-1,430.03
JSL FZE Namibia	420.73
JSL FZE Kenya	-237.86
JSL FZE Nigeria	30.54
Jyoti Structures Africa (Pty.) Limited	5,968.12
Jyoti Holding Inc	98.93

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

*Utkarsh Sharma*



CA. Utkarsh Sharma  
Partner  
UDIN: 23147906BQUODE  
Membership No: 147906  
Place: Mumbai  
Date: 7<sup>th</sup> November 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/23-24/842

Date: November 7, 2023

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

**Sub: Declaration regarding Limited Review Report with Unmodified Opinion on Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended September 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 and Half year ended 30<sup>th</sup> September, 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