



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//979

Date: December 19, 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: Update-Statement of Impact of Qualification for the Financial Year Ended March 31, 2020

Please find attached the statement of impact of qualification for the standalone and consolidated audited financial results for the financial year ended March 31, 2020.

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

Thanking You.

Yours faithfully,

For **Jyoti Structures Limited**

SONALI
KRISHNAJI
GAIKWAD

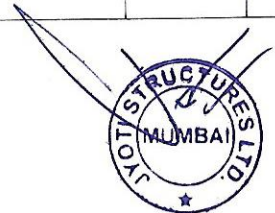
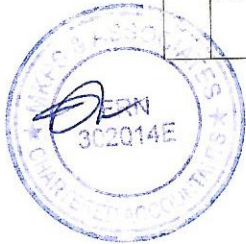
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SONALI KRISHNAJI
GAIKWAD
Date: 2023.12.19
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Sonali K. Gaikwad
Company Secretary
ACS 31201

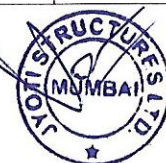
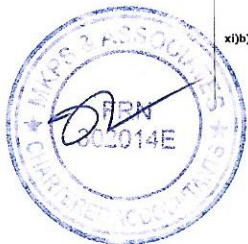
Statement on Impact of Audit Qualifications on Audited Financial Results for the Year Ended 31st March, 2020

		(Rs. in Lacs)	
Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	246.23	246.23
2	Total Expenditure	230,247.86	230,247.86
3	Net Profit/(Loss)	(230,001.63)	(230,001.63)
4	Earnings Per Share	INR -209.99	INR -209.99
5	Total Assets	165,341.23	165,341.23
6	Total Liabilities	165,341.23	165,341.23
7	Net Worth	(959,666.33)	(959,666.33)

Audit Disclaimer					(Rs. in Lacs)		
Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	For Audit qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
i)	The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfillment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statement, which have been further disclosed in Note No. 3 of the statement. Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying statement. The management has prepared these Standalone Financial Results on a going concern basis in spite of following facts and circumstances: a) The company has reported loss after tax of INR 230,001.63 Lacs (EBIDT of Rs. (-) 81,095.77 Lacs) during the year; b) The net-worth of the company has been fully eroded and is INR (-) 959,666.33 Lacs as at March 31, 2020; c) There are no operations at plants during the current financial year and revenue activities have also stopped on the same; The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern. The Company	Disclaimer	Third Time		Unable to estimate the impact	Hon'ble NCLAT, New Delhi have vide the Order dt. August 20, 2018 directed the RP to keep the Company as a going concern. Further, during FY 19-20 the approved resolution plan is under process of implementation. Accordingly, these financial statements have been prepared for the Company as a going concern so that to give true and fair view of the financial position, financial performance and cash flows in accordance with the requirements of the Act and recognized accounting policies and practices generally accepted in India, including the applicable accounting standards and for making accurate representations to you to the extent of best of our efforts.	No further comments
ii)	There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2019, March 31, 2018 & March 31, 2017, no details / documents have been provided to us with respect to the matters / balances for which disclaimer were issued and hence we are unable to verify the same during current period in so far as it relates to the opening balances for the year.	Disclaimer	Fourth Time		Unable to estimate the impact	Resolution Professional (RP) has all the approvals for the the transactions entered post 4th July 2017 in terms of Office Memorandum (OM) however, prior to 4th July 2017 the management of the Company was responsible to keep records and maintain the relevant informations/details etc. however, RP has provided all the necessary informations/details to the extent available to them.	No further comments
iii)	There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 16.99 Lacs respectively as at the end of the reporting period in bank statements, no details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect the same in books of accounts. In the absence of details, we are unable to comment on the effect of the credit entry in the statement.	Disclaimer	Second Time	RP has requested multiple times to respective banks to provide further details of such entries posted in the bank statement however, upto the reporting date of financial statements no further details were made available and therefore, the same is reported as bank reconciliation item. As and when the bank provides details of the same, appropriate entries will be passed in the books of accounts.		No further comments	
iv)	The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the company are not available due to which we are unable to comment on the impact it may have on the carrying amount and the impairment, if any, in respect of investments, loans, advances, receivables, payable, provision for guarantees provided, if any, disclosures for liabilities crystallized or contingent etc.	Disclaimer	Third Time		Unable to estimate the impact	Despite various follow ups for the subsidiary, associates and joint ventures data from respective authorised representatives of these entities, the RP could not received records/details some of these entities and, therefore, the same could not be made available, however wherever possible audited financials of subsidiaries have been provided to the auditor and for rest of the cases management certified copy has been arranged with authorization from the Senior executive vice president of Accounts and Taxation of the company.	No further comments
v)	Revenue of Rs. 246.23 lacs include Revenue pertaining to foreign branches of Rs. 103.24 lacs, which is as per unaudited trial balance as provided by the management and no further details are made available w.r.t. the same.	Disclaimer	Third Time	All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.		No further comments	
vi)	The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. In the absence of which, we are unable to comment on the impact, if any, on the statements.	Disclaimer	Third Time			In the absence of availability of module wise database of SAP ERP System and full control of the same for the period prior to 4th July 2017 these details could not be made available for the period prior to 4th July 2017 by RP, however post that all the details have been duly shared with the auditors. RP has filed Complaint at Hon'ble NCLT, Mumbai against Mr. Joseph Salving (JT head of JSL); for his non-cooperation with RP to conduct her roles and responsibility.	No further comments



vii)	<p>In respect of its expenses: During the year employee costs have been booked as ascertained by the company based on actual attendance, the same was hitherto being accounted for all employees irrespective of attendance. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 1,087.92 Lacs debited to statement of profit and loss.</p> <p>In the absence of foreign currency(ies) balances in the books of accounts, we are unable to verify the adequacy of net loss due to foreign exchange fluctuation of Rs. (-) 4,612.08 lacs (including for foreign branches) in the statement.</p>	Disclaimer	First Time	<p>On account of liquidity constrains, the Company has accounted its employee cost based on actual attendance of respective employees. Attendance has been taken on records based on actual attendance signed by respective employees and wherever the attendance registers were not available, department head has provided the signed attendance registers.</p> <p>All the exchange fluctuation have been recorded based on the management signed financials (trial balance) received from the respective foreign branches. RP has already requested to the employees/management to provide respective details viz. balance confirmations, invoices, contracts etc however, no such information has been provided by the foreign branches and therefore, the same has been considered based on management signed financials of the foreign branches.</p>			No further comments
viii)	<p>Statutory Dues / Compliances: a) The company has been in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities and filing of periodic returns thereof; delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for. b) Balances with statutory authorities and input credits are subject to reconciliation, filing / revision of return(s) and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of such receivables is required. c) There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.</p>	Disclaimer	Third Time			<p>During the Financial Year 2019-20 some portion of TDS has been paid to the Government and certain statutory dues has been discharged in subsequent Financial Year 2020-21. However, the reconciliation between books vis-à-vis statutory returns/ liabilities still under process for the remaining opening and other statutory dues and therefore, once the reconciliation process will get finished, the company will discharge its liabilities based on availability of funds/liquidity.</p>	No further comments
ix)	<p>Revenue & Contracts and Trade Receivables: a) Because of limited documentary evidence from the parties / customers for the continuation of live contracts being made available, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not made available due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses and income accrued but not due. b) No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same. c) As against the total amount of Trade Receivables of Rs. 440,669.32 Lacs as at March 31, 2020, Provision for Rs. 304,788.36 Lacs has been made till March 31, 2020 based on the assessment being made by the company. In the absence of confirmation from all the parties, pending reconciliation of all parties, disputed dues which are being contested by the company, encashment of guarantees etc., we are unable to comment on the adequacy of the provision made by the company.</p>	Disclaimer	Third Time			<p>Inadequate working capital has put considerable financial pressure on the Company and in particular, on the cash flows delaying commissioning of most of the projects being executed by the Company. The Company has made a total provision of Rs.1,700 Lacs for estimated losses upto 30th June 2018 in few projects on completion of these contracts. With the support of lenders and customers, the Company has been managing to execute the projects and the management is reasonably confident that the situation will improve with implementation of resolution plan and hence the management is of the opinion that the said provision is adequate.</p>	No further comments
	<p>Identified non-compliances of Companies Act: We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the unaudited standalone financial results: a) The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;</p>	Disclaimer	Third Time		Unable to estimate the impact	<p>Due to insufficient fund and operations of the Company, internal auditors has not been appointed. Further, the domestic revenue of the Company is below the threshold limits for appointment of an internal auditors.</p>	No further comments
	<p>b) Consolidated financial results, as required to be prepared under section 129 of the Companies Act, 2013/ the Regulations, have not been prepared by the company.</p>	Disclaimer	Third Time				No further comments
	<p>c) The company has provided for an amount of Rs. 100.89 Lacs for the year ended March 31, 2020 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available. Further, no provision for interest payable in respect of delayed payments to other vendors have been made;</p>	Disclaimer	Third Time	Interest has been provided to MSME creditors at the end of the year based on the parties identified by erstwhile management.			No further comments
x)	<p>d) Annual Return in DPT - 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013;</p>	Disclaimer	Third Time		Unable to estimate the impact	<p>In view of the Board being superseded and the existing directors being even otherwise disqualified from being appointed due to continuous default w.r.t. repayment of public deposits, the directors, other than the independent director, are not qualified for being reappointed and the same has also lead to various secretarial non-compliances including non-filing / delayed filing of various forms, updation of registers etc</p>	No further comments
	<p>e) The compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / updation of various registers / forms as required under the Companies Act, 2013 have not been done;</p>	Disclaimer	Third Time		Unable to estimate the impact	<p>The Board Meetings as well as Annual General Meetings have been conducted by the Company however, due to delayed adoption of books of accounts/financials statements there have been some delay in conducting meetings.</p>	No further comments
	<p>f) There have been delay in conduct of general meeting in a timely manner</p>	Disclaimer	Third Time		Unable to estimate the impact		No further comments
xi)a)	<p>The statement includes the assets, liabilities, income and expenditure in respect of 11 branches (including one audited branch) out of total 14 branches for the year ended March 31, 2020 and in respect of 1 branch, balances are as on December 31, 2017. These statements have been included based on management accounts of these 11 branches.</p> <p>The same 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 statement.</p> <p>Amount w.r.t unaudited branches which are incorporated in statement are Total assets and liabilities as on March 31, 2020 of Rs. 8,711.19 Lacs & Rs. 10,595.29 Lacs respectively, Total Income of Rs. 103.24 Lacs and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.(-) 1,894.11 Lacs for the year then ended.</p> <p>Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.</p>	Disclaimer	Third Time	<p>All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.</p>			No further comments
xi)b)	<p>During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During 2018-19, unaudited financial statements were available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available. Further there are opening difference in the branch trial balance aggregating to Rs. 69.38 lacs which have been debited to Reserves and Surplus for which the underlying details are not available. This has also resulted in the corresponding period figures not being comparable.</p>	Disclaimer	Second Time	<p>All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.</p>			No further comments



xi)c)	In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the financial results arising out of such pending confirmations / reconciliation.	Disclaimer	Third Time			RP has already approached all the banks/financial institutions for statements/confirmations. All the available statements/confirmations which have been received from the banks/financial institutions, were shared with the auditors. Due to delayed response of few lenders, some of the statements/confirmations could not be made available to the auditors. Also based on the sanction letters of each lenders the effect of interest, commission, financial charges has been provided in books of accounts.	No further comments
xi)d)	The company is carrying Rs. 832.29 Lacs as prepaid expenses as on March 31, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.	Disclaimer	Second Time	All the prepaid expenses are pertain to pre-CRIP period and hence, all the decisions has been taken by the erstwhile management and all the information/details are not shared with the RP.			No further comments
xii)a)	Others: a)The company has complied partially with the applicable requirements of Ind AS 1 – Presentation of Financial Statements; Ind AS 2 – Inventories ; Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors; Ind AS 21 - The Effects of Changes in Foreign Exchange Rates; Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ; Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets; Ind AS 105 Non-Current assets held for sale and discontinued operations; Ind AS 109 Financial Instruments; Ind AS 116 – Leases;	Disclaimer	First Time		Unable to estimate the impact	The Company has prepared its books of accounts based on Generally Accepted Accounting Principles in India and to the extent information/details available. Since the Company is under CIRP there are certain limitations with respect to excess to some of the information and therefore, all the IND AS has been compiled to the extent the details/information available.	No further comments
xii)b)	The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon: i) The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view are serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available. ii) There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any iii) The process of controls w.r.t booking and maintenance of back up records in respect of expenses needs to be improved iv) The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not available, which is an important control documents for revenue from such activities.	Disclaimer	Third Time				
xiii)c)	With respect to disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under: i) Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable.	Disclaimer	Third Time			In the absence of due co-operation from employees and erstwhile management of the Company, insufficient records/database of the Company, the RP has provided all the available information to the auditor and also made the best effort to get the information from the previous statutory auditor of the Company. Severe crisis of fund constrained the RP to make any improvement in control and monitoring mechanism. However, the RP has been trying her best in keeping control and monitoring on the affairs of the Company during CIRP through her team. But, vast spread of Company's projects across India and overseas make it difficult to control and monitor all aspects.	No further comments
	ii) The entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers.	Disclaimer	Third Time		Unable to estimate the impact		
	iii) The additional disclosures as required under schedule – III as reported are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same.	Disclaimer	Third Time				
	iv) Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under Ind AS. Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.	Disclaimer	Third Time				
	v) Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.	Disclaimer	Third Time				
	vi) The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108 – Operating Segment.	Disclaimer	Third Time				
xiii)d)	Interest on borrowings have been provided as per the amounts reflected in the corresponding loan statements, wherever the same are available. In case where the statements are not available, interest is provided @ 14% p.a. in respect of the borrowings, including in respect of credit card dues, irrespective of the contracted rates. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statement.	Disclaimer	Third Time				
xiii)e)	Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.	Disclaimer	First Time				
4)i)	Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t. fixed assets. Further, the assets have not been physically verified during the quarter under review.	Qualified	Third Time				
ii)a)	In respect of its Investments: The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.	Qualified	Third Time				
ii)b)	There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at March 31, 2020.	Qualified	Third Time		Unable to estimate the impact	Based on the best estimates and judgments and information made available about the entities wherein investments were made, the RP has made relevant provisions.	No further comments
iii)	The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received and wherever revert has been received, necessary impact, of the same has not been taken in the statements.	Qualified	Third Time			Based on the best estimates and judgments and discussion with the erstwhile management on these long outstanding receivables, the RP has made relevant provisions after assessing the probability of recovery, risk assessment etc. of each customers/client/debtor.	No further comments



iv)	Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and reconciliation and consequential adjustments, if any. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Impact whereof on the financial results, if any is not presently ascertainable.	Qualified	Third Time		Debtors, creditors reconciliation between books vis-à-vis statutory returns/liabilities are under progress and due to limited data availability, lack of manpower & non-cooperation, The has made provisions based on the best estimate and judgment. Hence, provisions or recovery may vary in actual on completion of reconciliation and the effect of the same would be incorporated in the books of accounts suitability as and when it gets completed/assessed.	No further comments
ix)	The company had issued preference shares of face value of Rs. 2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4,225 lacs is in books of accounts.	Qualified	Third Time	Since the Company is under CIRP process all the financials as well as operational creditors shall be paid as per the approved resolution plan once it will be implemented.		No further comments
x)	Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank. Bank wise details for statements available and period for which available have been shared separately	Qualified	Third Time		The Resolution Professional has already approached all the banks/ financial institutions for statements/ confirmations. However, due to delayed response from banks/ financial institutions few of the statements/ confirmations could not been made available.	No further comments
xi)	In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Pending such determination, the impact on financial results cannot be ascertained.	Qualified	Third Time		Since the RP was unable to complete the assessment of contractual obligations, impact on receivables, revenues, bank guarantee etc. due to varied reasons such as limited access to proper documents, non cooperation, unavailability of adequate vendor reconciliations, the impact of such open items & definite assessment could not be finally ascertained and the effect of the same would be incorporated in the books of accounts suitability as and when it gets completed/ assessed. Once the approved resolution plan will be implemented, all the adjustments, payments, recoveries shall be treated in the books of accounts as per the approved resolution plan.	No further comments

For Jyoti Structures Limited


VANDANA GARG
 Enrwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan
 IBA/CPA-001/IP-P00025/2018-2017/10058


ANIL MISHRA
 Interim Chief Financial Officer

For MKPS & Associates
 Chartered Accountants
 Firm's Registration Number: 302014E


Navendra Khendal
 Partner
 Membership No. 065025

Place : Mumbai
 Date : 17/3/2021



Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial Year ended 31st March, 2020

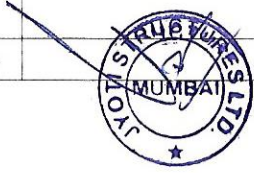
(Rs. in Lacs)

Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	1,683.12	1,683.12
2	Total Expenditure	234,611.33	234,611.33
3	Net Profit/(Loss)	(232,928.21)	(232,928.21)
4	Earnings Per Share	(211.63)	(211.63)
5	Total Assets	167,842.63	167,842.63
6	Total Liabilities	167,842.63	167,842.63
7	Net Worth	(968,155.76)	(968,155.76)

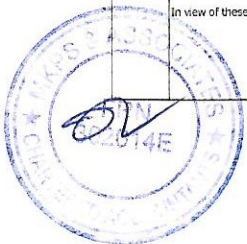
Audit Disclaimer

(Rs. in Lacs)

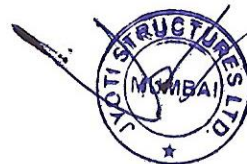
Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	For Audit qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
i)	In the absence of the financial statements or management accounts, for the quarter and year ended March 31, 2020, of three wholly-owned subsidiaries namely Jyoti International Inc, Jyoti Americas LLC and Jyoti Structures Canada Ltd., and its Joint Ventures, transactions and balances in respect of these have not been incorporated in the Consolidated Financial Results, which is not in compliance with the requirements of Ind AS – 110 issued by ICAI. Further, the details w.r.t. Joint Ventures as required under Ind AS 110 and SEBI (LODR) Regulations, 2015 have not been disclosed	Disclaimer	Third Time		NIL	Despite various follow-ups, no data with respect to the subsidiaries mentioned has been provided by the subsidiary in charge and therefore, management is not in a position to comment upon.	No further comments
ii)	In the absence of details of transactions and balances outstanding with components within the group, the elimination of transactions and balances outstanding within the group done in the consolidated financial results could not be fully verified by us. Further, the transactions / balances within the group as per the books of the holding company have also been eliminated to the extent the relevant details were available. The same is not in compliance with the requirements of Ind AS 110 issued by ICAI. In the absence of the details being made available, the impact of the same is not ascertainable. The details in respect of amounts appearing under Other Comprehensive Income w.r.t. components is not available due to which we are unable to comment on the same.	Disclaimer	Third Time		NIL	Reconciliation of Holding Company balances with subsidiaries books is in process. Further, based on available information from respective subsidiaries, the management has provided information/details for verification to the auditors.	No further comments
iii)	The requirements of Ind AS – 110 issued by ICAI such as alignment of accounting policies of all component and holding company have not been complied with in the absence of relevant details being available with the management. Impact, whereof, if any, is not presently ascertainable.	Disclaimer	Third Time		NIL	In the absence of audited accounts of subsidiaries and appropriate information/workings with respect to accounting policies of subsidiaries, the management could not identify such variation in accounting policies of holding company vis-à-vis subsidiaries and therefore, the alignment of accounting policies has not been complied	No further comments
iv)	The company has considered the management accounts of two foreign subsidiary (including three step-down subsidiaries) for the purpose of consolidation. These statements / accounts have been consolidated on a line by line basis without giving effect, if any, of the differences in the GAAP / accounting framework applicable for the respective foreign countries and India.	Disclaimer	Third Time		NIL	The financial statements of subsidiaries has been consolidated as per IND AS requirements of line by line additions. As far as effect of GAAP /accounting framework of subsidiaries are concerned, due to limited information/details the same could not be considered	No further comments
v)	The consolidated financial results include the financial and other information in respect of two foreign subsidiaries (including their step-down subsidiaries) based on unaudited financial statements. The consolidated financial results includes Assets and Liabilities of Rs. 4,576.55 Lacs and Rs. 12,854.96 Lacs respectively as at March 31, 2020 (Previous year Rs. 8211.15 Lacs & Rs. 11,451.61 Lacs) and Total Revenue & Profit Before Tax of Rs. 1,436.89 Lacs & Rs. -2918.84 Lacs respectively (Previous year Rs. 8,429.11 Lacs & Rs. -3425.43 Lacs) for the year ended March 31, 2020 in respect of these unaudited foreign subsidiaries. In the absence of the audited accounts w.r.t. these, we are unable to comment on the amounts of these components considered in the consolidated financial results.	Disclaimer	Third Time	In the absence of audited financials of subsidiaries, the management of the company has considered management certified financials of subsidiaries.	NIL		No further comments
vi)	The amount appearing under Non-Controlling Interest, Goodwill, Fixed Assets are subject to reconciliation on the availability of the underlying details, of which the impact, if any, is not presently ascertainable.	Disclaimer	Third Time		NIL	Due to unavailability of Non-Controlling Interest, Goodwill, Fixed Assets etc. from the subsidiaries companies, the same could not be adjusted to the extent information unavailable	No further comments
vii)	The management has prepared these Consolidated Financial Results on a going concern basis in spite of following facts and circumstances: a) The Group has reported loss after tax of INR 232,928.21 lacs (EBIDT of Rs. (-) 83,970.65 Lacs) during the year; b) The net-worth of the Group has been fully eroded and is INR (-) 968,155.76 Lacs as at March 31, 2020; c) There are no operations at plants during the current financial year and revenue activities have also stopped on the same; The persistence of above mentioned conditions cast doubt about the Group's ability to continue as a going concern. The Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement.	Disclaimer	Third Time	Hon'ble NCLAT, New Delhi have vide the Order dt. August 20, 2018 directed the RP to keep the Company as a going concern. Accordingly, these financial statements have been prepared for the Company as a going concern so that to give true and fair view of the financial position, financial performance and cash flows in accordance with the requirements of the Act and recognized accounting policies and practices generally accepted in India, including the applicable accounting standards and for making accurate representations to you to the extent of best of our efforts.	Unable to estimate the impact		No further comments
viii)	The rates for conversion of foreign exchange assets, liabilities, income and expenditure are not in line with the requirements of Ind AS 21.	Disclaimer	Third Time		NIL	Due to limited information for each transactions entered in the books of subsidiaries, the management has translated foreign assets and liabilities at an average rate.	No further comments



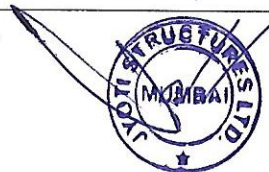
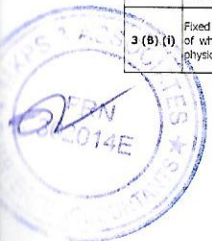
Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
ix)	Amount of Reserves in respect of component(s) is not in agreement with the amount as per last year's closing. Pending reconciliation of such difference, we are unable to comment on the same.	Disclaimer	Third Time		NIL	In the absence of appropriate details of subsidiaries companies as well as various reconciliations, accurate impact of difference could not be identified and hence the same has been adjusted in opening reserves	No further comments
x)	There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2019, March 31, 2018 & March 31, 2017 and no details / documents have been provided to us with respect to the matters / balances for which disclaimer were issued and hence we are unable to verify the same during current year in so far as it relates to the opening balances for the year.	Disclaimer	First Time		NIL	There is neither additional subsidiaries details available nor further development happened during the year with respect to previous disclaimer report and therefore, the same could not be updated	No further comments
xi)	In respect of the statement of cash flows for the year ended March 31, 2020: a) the details of the same for branches and unaudited subsidiaries are not available and hence we are unable to verify the derived amounts considered in the statement of cash flows. Further, in respect of the comparative amounts for the year ended March 31, 2019, the details of the opening period are not available and hence the amounts considered under comparative periods could also not be verified. b) there are unreconciled difference, manual adjustments etc. in calculation of operating profit of which the underlying details are not available, the same is not in line with the requirements of Ind AS 7.	Disclaimer	Second Time		NIL	Despite various follow-ups, no data with respect to the subsidiaries mentioned has been provided by the subsidiary in charge and therefore, management is not in a position to comment upon.	No further comments
xii)(a)	In respect of the holding company: There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 16.99 Lacs respectively as at the end of the reporting period in bank statements, no details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect of the same in books of accounts. In the absence of details, we are unable to comment on the effect of such entries in the financial results of the Company.	Disclaimer	Third Time	RP has requested respective banks to provide further details of entries posted in the bank statement meanwhile the same is reported as bank reconciliation item. As and when the bank provides details of the same, appropriate entries will be passed in the books of accounts.	NIL		No further comments
xii)(b)	The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the company are not available due to which we are unable to comment on the impact it may have on the carrying amount and the impairment, if any, in respect of investments, loans, advances, receivables, payable, provision for guarantees provided, if any, disclosures for liabilities crystallized or contingent etc.	Disclaimer	Third Time		Unable to estimate the impact	Despite various follow ups for the subsidiary, associates and joint ventures data from respective authorised representatives of these entities, the RP could not received records/details some of these entities and, therefore, the same could not be made available. However wherever possible audited financials of subsidiaries have been provided to the auditor and for rest of the cases management certified copy has been arranged with authorisation from the Senior executive vice president of Accounts and Taxation of the company.	No further comments
xii)(c)	Revenue include Revenue pertaining to foreign branches of Rs. 103.24 lacs, which is as per unaudited trial balance as provided by the management and no further details are made available w.r.t the same.	Disclaimer	Third Time	All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.	NIL		No further comments
xii)(d)	The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. In the absence of which, we are unable to comment on the impact, if any, on the statement.	Disclaimer	Third Time	In the absence of availability of module wise database of SAP ERP System and full control of the same for the period prior to 4th July 2017 these details could not be made available for the period prior to 4th July 2017 by RP, however post that all the details have been duly shared with the auditors. RP has filed Complaint at Hon'ble NCLT, Mumbai against Mr. Joseph Selvin (IT head of JSL); for his non-cooperation with RP to conduct his roles and responsibility.	NIL		No further comments
xii)(e)	In respect of its expenses: During the year employee costs have been booked as ascertained by the company based on actual attendance, the same was hitherto being accounted for all employees irrespective of attendance. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 1,087.92 Lacs debited to statement of profit and loss. In the absence of foreign currency(ies) balances in the books of accounts, we are unable to verify the adequacy of net loss due to foreign exchange fluctuation of Rs. (-) 4,612.08 lacs (including for foreign branches) in the statement. In view of these details not being available, we are unable to comment, of the impact on the statement.	Disclaimer	First Time	Due to liquidity constrain, during the year the management of the company had decided to record salary and payroll expenses based on actual attendance of the respective employees. The management has provided respective locations viz plants/factories/HO etc. the attendance registers and salary register to verify the same. Since there is continuously liquidity issues with the Company, no employees were available to collate all the information at respective locations therefore, the management has provided all the necessary information to the maximum extent. Before the CIRP period, the Company used to maintain all the data and information in SAP Package however, since the company is unable to pay the cost of annual maintained such data is not available and therefore, data with respect to foreign debtors, creditors etc. have been maintained in excel and accordingly exchange gain/loss has been considered for accounting purpose.	NIL		No further comments



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xi)(f)	<p>Statutory Dues / Compliances:</p> <p>i) The company has been in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities and filing of periodic returns thereof; delay in workers' dues etc., which may entail interest / penalty etc, which is not ascertainable and hence not provided for.</p> <p>ii) Balances with statutory authorities and input credits are subject to reconciliation, filing / revision of return(s) and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of such receivables is required.</p> <p>iii) There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.</p>	Disclaimer	Third Time		NIL	All the reconciliation between books vis-à-vis statutory returns/ liabilities are under process. On account of CIRP proceedings, insufficient data availability due to lack of cooperation of respective department head of the Company and due to insufficient funds some of the statutory liabilities has not been discharged. Proper effect of the same would be given when the reconciliatory/ assessment of statutory liabilities will happen.	No further comments
xi)(g)	<p>Revenue & Contracts and Trade Receivables:</p> <p>i) Because of limited documentary evidence from the parties / customers for the continuation of five contracts being made available, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not being made available to us due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses, income accrued but not due etc.</p> <p>ii) No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods, in the absence of the working, we are unable to comment on provision, if any, required for the same.</p> <p>iii) As against the total amount of Trade Receivables of Rs. 440,669.32 Lacs as at March 31, 2020, Provision for Rs. 304,788.36 Lacs has been made till March 31, 2020 based on the assessment being made by the company. In the absence of confirmation from all the parties, pending reconciliation of all parties, disputed dues which are being contested by the company, encashment of guarantees etc., we are unable to comment on the adequacy of the provision made by the company.</p>	Disclaimer	Third Time		NIL	Inadequate working capital has put considerable financial pressure on the Company and in particular, on the cash flows delaying commissioning of most of the projects being executed by the Company. The Company has made a total provision of Rs. 1,700 Lacs for estimated losses upto 31st March, 2020 in few projects on completion of these contracts. With the support of lenders and customers, the Company has been managing to execute the projects and the management is reasonably confident that the situation will improve with implementation of resolution plan and hence the management is of the opinion that the said provision is adequate.	No further comments
xi)(h1)	<p>Identified non compliances of Companies Act:</p> <p>We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the statement:</p> <p>The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;</p>	Disclaimer	Third Time		Unable to estimate the impact	Due to insufficient fund and operations of the Company, internal auditors has not been appointed. Further, the domestic revenue of the Company is below the threshold limits for appointment of an internal auditors.	No further comments
xi)(h2)	The company has provided for an amount of Rs. 100.89 Lacs for the year ended March 31, 2020 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available. Further, no provision for interest payable in respect of delayed payments to other vendors have been made;	Disclaimer	Third Time	Based on the information available for MSME creditors, interest has been provided as per applicable rates.	Unable to estimate the impact		No further comments
xi)(h3)	The compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / updation of various registers / forms as required under the Companies Act, 2013 have not been done;	Disclaimer	Third Time		Unable to estimate the impact	In view of the Board being superseded and the existing directors being even otherwise disqualified from being appointed due to continuous default w.r.t. repayment of public deposits, the directors, other than the independent director, are not qualified for being reappointed and the same has also lead to various secretarial non-compliances including non-filing / delayed filing of various forms, updation of registers etc	No further comments
xi)(h4)	There have been delay in conduct of general meeting.				Unable to estimate the impact	The Board Meetings as well as Annual General Meetings have been conducted by the Company however, due to delayed adoption of books of accounts/financials statements there have been some delay in conducting meetings.	No further comments
xi)(h1)	<p>The statement includes the assets, liabilities, income and expenditure in respect of 11 branches (including one audited branch) out of total 14 branches for the year ended March 31, 2020 and in respect of 1 branch, balances are as on December 31, 2017. These statements have been included based on management accounts of these 11 branches.</p> <p>The same 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 statement.</p> <p>Amount w.r.t unaudited branches which are incorporated in statement are Total assets and liabilities as on March 31, 2020 of Rs. 8,711.19 Lacs & Rs. 10,595.29 Lacs respectively, Total Income of Rs. 103.24 Lacs and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.(-) 1,884.11 Lacs for the year then ended.</p> <p>Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.</p>	Disclaimer	Third Time	All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.	Unable to estimate the impact		No further comments
xi)(h1)	<p>During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During 2018-19, unaudited financial statements were available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available. Further there are opening difference in the branch trial balance aggregating to Rs. 69.38 lacs which have been debited to Reserves and Surplus for which the underlying details are not available. This has also resulted in the corresponding period figures not being comparable.</p>	Disclaimer	Third Time	All the foreign branches are managed by the overseas based employees of the Company. The RP has made all the efforts to arrange for the relevant information/details of branch accounts. The RP has made available all the details received from the overseas employees and accounts and taxations head of the Company. However, supporting documents could not be received. In future, if details are received, the effect of the same would be incorporated in the books of accounts suitability.	Unable to estimate the impact		No further comments



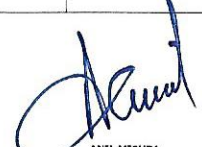
Sr No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit qualification(s) where impact is quantified by the Auditor, Management Views	Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
xi)(h)iii	In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the statement arising out of such pending confirmations / reconciliation.	Disclaimer	Third Time		Unable to estimate the impact	RP has already approached all the banks/financial institutions for statements/confirmations. All the available statements/confirmations which have been received from the banks/financial institution, were shared with the auditors. Due to delayed response of few lenders, some of the statements/ confirmations could not be made available to the auditors. Also based on the sanction letters of each lenders the effect of interest, commission, financials charges has been provided in books of accounts.	No further comments
xi)(h)iv	The company is carrying Rs. 832.29 Lacs as prepaid expenses as on March 31, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.	Disclaimer	Third Time	It pertains to pre-CIRP period and hence, all the decisions has been taken by the erstwhile management and all the information/details are not shared with the RP.	Unable to estimate the impact		No further comments
ii)(i)	The company has complied partially with the applicable requirements of Ind AS 1 – Presentation of Financial Statements; Ind AS 2 – Inventories; Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors; Ind AS 21 – The Effects of Changes in Foreign Exchange Rates; Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets; Ind AS 37 – Provisions, Contingent Liabilities & Contingent Assets; Ind AS 105 Non-Current assets held for sale and discontinued operations; Ind AS 109 Financial Instruments; Ind AS 116 – Leases;	Disclaimer	Third Time		Unable to estimate the impact		No further comments
ii)(ii)	The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, is not ascertainable: a) The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view are serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available; b) There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any. c) The process of controls w.r.t. booking and maintenance of back up records in respect of expenses needs to be improved d) The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with invoices raised / WIP are not available, which is an important control documents for revenue from such activities.	Disclaimer	Third Time		NIL	In the absence of due co-operation from employees and erstwhile management of the Company, insufficient records/database of the Company, the RP has provided all the available information to the auditor and also made the best effort to get the information from the previous statutory auditor of the Company. Severe crisis of fund constrained the RP to make any improvement in control and monitoring mechanism. However, the RP has been trying her best in keeping control and monitoring on the affairs of the Coany during CIRP through her team. But, vast spread of Company's projects across India and overseas make it difficult to control and monitor all aspects.	No further comments
ii)(iii)	With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under: a) Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable; b) the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers; c) Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013; d) The additional disclosures as required under schedule – III as reported are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect	Disclaimer	Third Time		NIL		No further comments
ii)(iv)	Interest on borrowings have been provided as per the amounts reflected in the corresponding loan statements, wherever the same are available. In case where the statements are not available, interest is provided @ 14% p.a. in respect of the borrowings, including in respect of credit card dues, irrespective of the contracted rates. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statement.	Disclaimer	Third Time		NIL		No further comments
ii)(v)	Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.	Disclaimer	First Time		NIL		No further comments
3 (A)	In August 2013, Jyoti International Inc., a subsidiary company, has issued subordinated debt of USD 1,30,00,000 and preferred stock Series A of USD 1,00,00,000. In April 2014, the company issued additional 47 shares of Series A preferred stock, at USD 4,00,000 per share, for additional gross proceeds of USD 1,88,00,000. Cumulative dividend accrues on these preferred stocks of Series A, on a daily basis at the rate of 0.01% per year on the original purchase price, per share. The said subsidiary company has a contingent liability of USD 3,47,00,000 for above mentioned preferred stock variable return along with its accretion of USD 1,14,53,076 for the year ended 31st March, 2016. As per preferred stock agreement, that Company and the Holding company, planned to settle the variable return due on 28th August, 2016 through the issuance of common stock of the Holding company. However, no details are available whether the parties have exercised the right, hence we are unable to comment on the same.	Qualified	Third Time		NIL		No further comments
3 (B) (i)	Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t. fixed assets. Further, the assets have not been physically verified during the year under audit.	Qualified	Third Time		NIL	In the absence of due co-operation from employees and erstwhile management of the Company, insufficient records/database of the Company, the RP has provided all the available information to the	No further comments



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3 (B) (ii) (a)	The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets. There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at March 31, 2020.	Qualified	Third Time		NIL	Auditor and also made the best effort to get the information from the previous statutory auditor of the Company. Severe crisis of fund constrained the RP to make any improvement in control and monitoring mechanism. However, the RP has been trying her best in keeping control and monitoring on the affairs of the Company during CIRP through her team. But, vast spread of Company's projects across India and overseas make it difficult to control and monitor all aspects.	No further comments
3 (B) (ii) (b)	The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received and wherever revert has been received, necessary impact, of the same has not been taken in the statements.	Qualified	Third Time		NIL	RP is regularly following up with respective vendors, customers, banks etc. for pending confirmations however the same has not been provided as on the balance sheet date. Once the same has been received necessary impact shall be considered and adjustment entries will be passed in books of accounts.	No further comments
3 (B) (ii) (c)	Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and reconciliation and consequential adjustments, if any. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Impact whereof on the statement, if any is not presently ascertainable.	Qualified	Third Time		NIL	Debtors, creditors reconciliation between books vis-à-vis statutory returns/liabilities are under progress and due to limited data availability, lack of manpower & non-cooperation, The has made provisions based on the best estimate and judgement. Hence, provisions or recovery may vary in actual on completion of reconciliation and the effect of the same would be incorporated in the books of accounts suitability as and when it gets completed/assessed.	No further comments
3 (B) (ii) (d)	The company had issued preference shares of face value of Rs.2,500 Lacs which were repayable along with 6% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4,225 lacs is in books of accounts.	Qualified	Third Time	Due to liquidity constrains and considering that the Company is under resolution, preference shares could not be redeemed	NIL		No further comments
3 (B) (ii) (e)	Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the statement and as per bank.	Qualified	Third Time		NIL	RP is regularly following up with respective vendors, customers, banks etc. for pending confirmations however the same has not been provided as on the balance sheet date. Once the same has been received necessary impact shall be considered and adjustment entries will be passed in books of accounts.	No further comments
3 (B) (ii) (f)	In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial and other assets which are past due/ subject matters of various disputes/arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Pending such determination, the impact on the statement cannot be ascertained.	Qualified	Third Time		NIL	Since the RP was unable to complete the assessment of contractual obligations, impact on receivables, revenues, bank guarantee etc due to varied reasons such as limited access to proper documents, non cooperation, unavailability of adequate vendor reconciliations, the impact of such open items & definite assessment could not be finally ascertained and the effect of the same would be incorporated in the books of accounts suitability as and when it gets completed/ assessed.	No further comments

For Jyoti Structures Limited


VANDANA GARG
1886/19A-001/TP-P00025/2016-2017/10058


ANIL MISHRA
Interim Chief Financial Officer

For MKPS & Associates
Chartered Accountants
Firm's Registration Number: 302014E


Narendra Khandal
Partner
Membership No. 065025



Place : Mumbai
Date : 14th April 2021