G. P. Sharma & Co. LLP
Chartered Accountants

Independent Auditor's Examination Report on the Restated Consolidated Financial Information

The Board of Directors
Jyoti Structures Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of Jyoti Structures Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months ended September 30, 2023 and years ended March 31, 2023, 2022 and 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **November 30, 2023** for the purpose of inclusion in the Letter of Offer (the "LOF") prepared by the Company in connection with its proposed Rights issue of equity shares of the company (The "Issue"), prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Letter of Offer (the "LOF") to be filed with Securities and Exchange Board of India, the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), ("BSE" together with "NSE" are collectively referred to as the "Stock Exchanges") in connection with the Proposed Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No 33 (1) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the Proposed Issue of the Company;

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b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue.

4. These Restated Consolidated Summary Statements have been compiled by the management from

- Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim [Consolidated] Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on November 30, 2023.

- Audited Consolidated Ind AS financial statements of the Group as at and for the period ended September 30, 2023, year ended March 31, 2023, 2022 and 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 30, 2023, May 29, 2023, May 30, 2022 and August 06, 2021 respectively.

5. For the purpose of our examination, we have relied on reports issued by us dated November 30, 2023, May 29, 2023, May 30, 2022 and August 06, 2021 on the consolidated Ind AS financial statements of the Group as at and for the six months ended September 30, 2023 and year ended March 31, 2023, 2022 and 2021 respectively as referred in Paragraph 4 above which includes the following opinion and paragraphs: -

For the year Ended	**Opinion**	**Annexure**
September 30, 2023	Unmodified Opinion with Emphasis of Matter paragraph	
March 31, 2023	Unmodified Opinion with Emphasis of Matter paragraph	1
March 31, 2022	Unmodified Opinion with Emphasis of Matter paragraph	
March 31, 2021	Disclaimer & Qualified Opinion – Prior to the Implementation of Approved Resolution Plan	2

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6. As indicated in our audit report referred in paragraph 5 above,

a) We did not audit the financial statements of the following branches whose share of total assets, and total revenues included in the Restated Consolidated Financial Information, for the relevant year/period is tabulated below, which have been unaudited and no reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the management certifications (refer Annexure 1 & 2):

(Rs. In Lakhs)

Particulars	**As at/For the six months ended September 30, 2023**	**As at/For the year ended March 31, 2023**	**As at/For the year ended March 31, 2022**	**As at/For the year ended March 31, 2021**
Number of Unaudited Branches*	7	7	11	14
Total Assets	7,713.87	8,181.30	8,385.02	16,884.07
Total Revenues	-	-	-	-

* Unaudited Management Certified Numbers for the Branches are incorporated in the Consolidated Financial Information. We have relied on the Management representations on the same.

b) We also did not audit the financial statements of subsidiaries for the year ended March 31, 2022, and 2021 whose share of total assets, total revenues, net cash inflows / (outflows) and Group's share of net profit included in the Restated Consolidated Financial Information for the relevant year is tabulated below, which have been audited by other auditors, M/s. Santosh M. Raikar & Co. and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. In Lakhs)

Particulars	**As at/For the year ended March 31, 2022**	**As at/For the year ended March 31, 2021**
Number of Domestic Subsidiaries*	2	2
Total Assets	**492.69**	**29.34**
Total Revenues	-	-
Net cash inflows/(outflows)	(0.34)	-

c) We did not audit the financial statements of the following subsidiaries for the period ended September 30, 2023, year ended March 31, 2023, 2022 and 2021 whose share of total assets, total revenues, net cash inflows / (outflows) and Group's share of net profit included in the Restated Consolidated Financial Information for the relevant years is tabulated below, which have been unaudited and no reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the management certifications (refer Annexure 1 & 2):

(Rs. In Lakhs)

Particulars	**As at/For the six months ended September 30, 2023**	**As at/For the year ended March 31, 2023**	**As at/For the year ended March 31, 2022**	**As at/For the year ended March 31, 2021**
Number of Subsidiaries (including Step Down Subsidiaries)*	5	5	5	5
Total Assets	6024.56	5,955.93	6,580.71	6,638.53
Total Revenues	-	-	-	-

* Unaudited Management Certified Numbers for the subsidiaries are incorporated in the Consolidated Financial Information. We have relied on the Management representations on the same.

d) Out of the total subsidiaries, joint ventures following information is not incorporated in the Restated Financial Information. According to the information and explanations given to us by the Management, the financial statements are not available.

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

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These other auditors of certain subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information: -

a) have been prepared after incorporating adjustments, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year as at and ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2023;

b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in **Annexure 3** and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by other auditors on their audit/examination of financial statements/restated financial information of certain subsidiaries mentioned in above paragraph, we report that the Restated Consolidated Financial information, *subject to the matters mentioned in Annexure 1-3* :-

   a) have been prepared after incorporating adjustments, for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month ended September 30, 2023;

   b) do not require any adjustments, *to the extent quantifiable*, for the matters mentioned in paragraph 5, 6, above (refer Annexure 1-3 for which no adjustments are made); and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the LOF to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the Proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G.P. Sharma & Co. LLP,
Chartered Accountants
Firm's Registration Number: 109957W/W100247

G. P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No.147906
CHARTERED ACCOUNTANTS

CA. Utkarsh Sharma
Partner
ICAI Membership Number: 147906
UDIN: 23147906BGUOES2917
Date: 30th November, 2023
Place: Mumbai

Annexure 1- September 30, 2023, March 31, 2023, 2022

Emphasis of Matter

- 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 tripatriate 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).

- **Trade Receivables**

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 is under process. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss (Rs. In Lakhs)

Particulars	**As at September 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**
Trade Receivables	1,98,822.12	1,99,878.82	1,90,043.92
% of Total Assets	88.10 %	87.46 %	86.66 %
Provision for Expected Credit Loss	7.50	7.50	6.00

- **Related Parties Dues**

Dues from related parties as shown below. Audited financial statements of Overseas Subsidiaries (Including step down subsidiaries), Joint Ventures are not available. Consequently, 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. (Rs. In Lakhs)

Particulars	**As at September 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**
Gulf Jyoti International LLC – Joint Venture	819.20	819.20	-
Jyoti International Inc - Subsidiary	-	-	98.94

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- **Branches**

The financial statements include the assets, liabilities, income and expenditure in respect of branches are subject to changes on completion of audit. In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements. We have relied on the information provided by the Holding Company.

(Rs. In Lakhs)

Particulars	**As at September 30, 2023**	**As at March 31, 2023***	**As at March 31, 2022#**
Number of Unaudited Branches	7	7	11
Total Income	-	-	-
Total Expenditure	(119.19)	(211.65)	202.91
Other Comprehensive Income	349.10	(1.28)	(779.50)
Total Profit/(Loss) including Other Comprehensive Income	**(229.91)**	**(212.93)**	**(576.59)**
Total Assets	**7,713.87**	**8,181.30**	**8,385.03**
Fixed Assets	-	36.87	80.54
Trade Receivable	6,971.93	6,734.92	6,801.67
Bank Balances	14.15	50.55	76.44
Inventories	281.87	280.02	274.05
Other Current Assets	445.92	1,078.94	1,152.33
Total Liabilities	**7,483.96**	**8,394.23**	**7,808.44**
Sundry Creditors	-	-	1,377.96
Statutory Liabilities	457.86	457.86	2,070.30
Other Liabilities	7,026.10	7,936.37	4,360.18

*During the year, the Company has written off Assets and Liabilities pertaining to the Seven Branches resulting in Loss of Rs. 30.81 Lacs in Statement of Profit and Loss.

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#During the year, Unaudited Management reported amounts with respect to three branches are reproduced below which pertain prior to March 2018;

Particulars	**Branches (Rs. in Lacs)**
Fixed Assets	188.10
Bank Balances	830.22
Balance Receivables from Revenue Authorities	21.29
Statutory Liabilities	25.08
Other Liabilities	0.41

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Annexure 2 - March 31, 2021 – Prior to the Implementation of the Approved Resolution Plan

The audit report on the consolidated financial statements for the period ended March 31, 2021 issued by us, included the following

1. **Basis for Disclaimer of Opinion:**

A) In the absence of the financial statements or management accounts, for the year ended March 31, 2021, 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 Statements, 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 have not been fully disclosed.

B) The holding company has considered the unaudited 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.

C) 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 statements could not be fully verified by us. Further, the transactions / balances within the group as per the books of the holding company have 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 complete details being made available, the impact of the same is not ascertainable.

D) 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.

E) The requirements of Ind AS – 110 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.

F) The consolidated financial statements include Assets and Liabilities of:

Particulars	**Foreign Subsidiaries (Current Year) (INR in Lacs)**	**Foreign Subsidiaries (Previous Year) (INR in Lacs)**
Total Assets	5,188.78	4,576.55
Total Liabilities	9,459.56	12,854.96
Total Income	4,042.93	1,436.89

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Total Expenditure	35.29	4,355.73
Total Profit/(Loss) including Other Comprehensive Income	4,007.64	2,918.84

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 statements.

G) 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.

H) 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 fulfilment of conditions precedent as per the plan. Since the conditions have not been fulfilled, the financial 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 financial statements.

Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying financial statements.

I) The management has prepared these Consolidated Financial statements on a going concern basis in spite of following facts and circumstances:

a) The Group has reported loss after tax of INR 1,75,883.87 Lacs (EBIDT of Rs. (25,461.11 Lacs) during the year;

b) The net-worth of the Group has been fully eroded and is (-) INR 11,39,211.56 Lacs as at 31 March 2021

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 financial statements. The rates for conversion of foreign exchange assets, liabilities, income and expenditure are not in line with the requirements of Ind AS 21.

J) We draw your attention to the erstwhile auditor's report :-

"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".

In respect of the consolidated statement of cash flows for the year ended March 31, 2021 :-

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, 2020, the details of the opening period are not available and hence the

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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.

In the absence of details, we are unable to comment the same

K) There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2020, 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.

L) In respect of Property, Plant & Equipment, the back-up papers of the amount considered in Note No. 1 of the accompanying consolidated financial statements w.r.t Components are not available / reconciled with the reported amounts, in the absence of which, we are unable to comment on the amounts of Property, Plant & Equipment.

M) In respect of the holding company – M/s. Jyoti Structures Limited :

i) There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 224.82 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 statements of the Company.

ii) 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 crystalized or contingent etc.

iii) 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. As further referred in Note No. 32, the external stock auditor appointed for physical verification of inventories could verify only the inventories partially. We have not verified the inventories and have relied on the Company's representation. Accordingly, we are unable to comment on the impact, if any, on the financial statements.

iv) <u>In respect of its expenses:</u>

During the year employee costs have been booked as ascertained by the Company. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of INR 397.58 Lacs debited to Statement of Profit and Loss. In the absence of separate records of foreign currency(ies) balances maintained by the Company and as per our paragraph 1 of the audit report ("Disclaimer of Opinion"), we are unable to verify the adequacy of foreign exchange loss (net of gain) of INR 1,290.17 lacs (including for foreign branches).

Accordingly, we are unable to comment of the impact on the financial statements

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v) Statutory Dues / Compliances

a) The company has been in default w.r.t payment of interest to its lenders, payment of statutory dues to government 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 their admission by the respective statutory authorities is pending from the Company. Accordingly, 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 government authorities under various statutes, the resultant impact, if any, has not been determined

vi) Revenue & Contracts and Trade Receivables

a) In the absence of any documentary evidence of the customers on the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the financial statements. 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 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. Accordingly, we are unable to comment on provision, if any, required for the same.

c) As against the total amount of Trade Receivables of Rs. 4,40,027.32 Lacs as at March 31, 2021, Provision for Rs. 3,26,291.07 Lacs has been made till March 31, 2021 based on the assessment being made by the company. In the absence of Confirmation from all the parties, pending reconciliation with them, 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.

vii) 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 consolidated financial statements:

a) The holding company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;

b) Due to the directors being disqualified by MCA 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 and the filings are under progress;

c) Due to the directors being disqualified by MCA, the compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done; and the same are under process.

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viii) The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches are subject to changes on completion of audit. The Standalone Financial Statements include out of the total fourteen branches

a) Audited amounts for the year ended March 31, 2021 - one branch;

b) Unaudited Management reported amounts for the year ended March 31, 2021- ten branches;

c) Unaudited Amounts till December 31, 2017 – one branch;

d) This results do not include the amounts in respect of two branches.

In the absence of details, we are unable to comment on the impact, it may have on the financial statements. Further, there are transactions and balances for inter branch and Head office, which has not been eliminated.

A summary table is reproduced below for your perusal

Particulars	**Branches (in Lacs)**
Total Assets	16,884.07
Total Liabilities	30,058.69
Total Income	Nil
Total Expenditure	701.11
Total Profit/(Loss) including Other Comprehensive Income	(701.11)

Further, the foreign exchange rates considered for translating the items in statement of profit and loss is also not being correctly taken.

ix) Erstwhile Auditor's Report

We further draw your attention to the note of erstwhile auditor:-

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. In the absence of details, we are unable to comment the same

x) In view of pending confirmations/reconciliation from certain banks and financial institutions / others for different types of accounts and borrowings including non-fund-based limits, we are unable to comment on the impact, if any, on the financial statements arising out of such pending confirmations / reconciliation.

xi) Others:

a) The company has partially complied with the applicable requirements of

i) Ind AS 1 – Presentation of Financial Statements;

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ii) Ind AS 2 – Inventories;

iii) Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors;

iv) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates;

v) Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets;

vi) Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets;

vii) Ind AS 105 - Non-Current assets held for sale and discontinued operations;

viii) Ind AS 109 - Financial Instruments;

ix) Ind AS 116 – Leases;

b) The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be ascertained:

i) The accounting software used is Tally ERP which is an independent standalone accounting system which should be integrated with other operational areas such as Inventory, HR, Production, Sales etc. to have better control 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 made available, which is an important control documents for revenue from such activities.

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.

ii) the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;

iii) 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

iv) The additional disclosures as required under schedule – III 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;

v) Classification as current and non-current for various items of assets and liabilities has not been done

G. P. SHARMA & CO. LLP * Chartered Accountants * Andheri (W) Mumbai as per contracted terms as required under IndAS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details.

d) 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 requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108-Operating Segment.

e) 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 financial statements.

f) 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.

2. **Basis for Qualified Opinion:**

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 the exercised the right, hence we are unable to comment on the same.

B) **In respect of its holding company**:

In respect of its Fixed Assets

a) 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.

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In respect of its investments:

b) 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 made available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.

c) There are no documents / working available for assessment of carrying value of all the Non-Current Investments, in the absence of which we are unable to comment on the adequacy of impairment loss of Rs. 1,647.77 Lacs as at the year end and carrying amount of investments as at Mar 31, 2021.

Contingent Liabilities

d) The company has Rs. 52,095.18 lacs under contingent liabilities for Bank Guarantees. However, as per details compiled by the management, Bank Guarantees of Rs. 6,464.00 lacs are live, bank guarantees of Rs. 28,100.87 lacs has been expired and Rs.17,530.31 lacs have been cancelled. The Company is continuing to show the expired and cancelled Bank Guarantees aggregating to Rs. 45,631.18 lacs as Contingent Liability.

e) Further, provision for BG commission has been made to the extent details in respect of the same is made available by the lenders.

f) The details in respect of corporate guarantees of Rs. 74,108.44 lacs for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.

C) Balances with banks (including for loans & term deposits), trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation, 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 statements, if any is not presently ascertainable.

D) Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in some cases. In the absence of which, it is not possible to confirm the balances as reported in the financials and as per bank.

E) 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.

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 statements 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

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Chartered Accountants

assets. Pending such determination, the impact on the financial statements cannot be ascertained.

3. **"Material Uncertainty Related to Going Concern"** :

We draw your attention to the following:-

Particulars	**Year Ended March 31, 2021 (in Lacs)**	**Year Ended March 31, 2020 (in Lacs)**
Loss - Group Level	1,75,883.87	2,32,928.21
Net Worth - Group Level	(11,39,211.56)	(9,68,155.78)

Further, the company had been at recurring defaults w.r.t debts covenants, legal, statutory and employee dues and compliances; operations at its plants have been significantly reduced. The company has been admitted under Corporate Insolvency Resolution Process (CIRP) under which the resolution plan submitted by the company has been approved by the Hon'ble NCLT. This plan interalia includes certain conditions precedent which are yet to be complied with. The matters described in the Basis for Disclaimer of Opinion section above and Report on Other Legal and Regulatory Requirements section below may also have an impact on the Company's ability to continue as a going concern.

All these developments raise a significant doubt on the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. The ability of the Group to continue as a going concern is dependent upon the successful implementation of the plan and the resuming of operational activities which are not fully within the control of the Group. The Management has prepared these financial statements using going concern basis of accounting based on its assessment of the successful outcome of above referred actions.

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Chartered Accountants

Annexure 3 – Modifications of the Auditors which have been giving effect to the matter(s) giving rise to modifications

M/s. Jyoti Structures Limited - Holding Company – March 2021

The Group is carrying Rs. 825.76 Lacs as prepaid expenses as on March 31, 2021 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.

M/s. JSL Corporates Services Limited – Indian Subsidiary– March 2021

The company has given an unsecured loan of Rs. 10,00,000/- to its subsidiary company. As that company has wiped out its net worth and is not carrying out any business activity during the year, the recovery of such amount is doubtful. The company has not made any provision for this loan. Had the company provided for the impairment off the loan, the loss of the company would have been increased by Rs. 10,00,000/- and consequently the shareholders fund would reduce by Rs. 10,00,000/-,

The company has unsecured loan of Rs. 4,65,23,765/- to its holding company, Jyoti Structures Ltd. The bankers of the holding company have initiated insolvency proceedings against the holding company and the matter is under process. The recovery of such loan is doubtful. The company has not made any provision for this loan. Had the Company provided for the impairment off the loan, the loss of the Company would have increade by Rs. 4,65,23,765/- and consequently the shareholders fund would reduce by Rs. 4,65,23,765/-

The company has given an unsecured loan of Rs. 4,75,000/- to a company. As that company became defunct and the name of that company is stricken off from the register of company maintained by the Registrar of Companies of India, the loan become irrecoverable. The company has not made4 any provision for this loan.

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JYOTI STRUCTURES LIMITED
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Note	As at 30-Sep-2023 Rs. in Lacs	As at 31-Mar-2023 Rs. in Lacs	As at 31-Mar-2022 Rs. in Lacs	As at 31-Mar-2021 Rs. in Lacs
ASSETS					
1) NON CURRENT ASSETS					
a) Property, Plant and Equipment	1	3,328.13	3,168.32	2,670.50	3,283.79
b) Other Intangible Assets	1.1	11.11	14.07	14.03	5.65
c) Intangible Assets under development	1.2	23.22	-	-	-
		3,362.46	**3,182.39**	**2,684.53**	**3,289.44**
d) Financial Assets					
i) Investments	2 & 3	77.40	68.00	65.18	55.72
ii) Other Financial Assets	4	405.46	408.47	499.80	521.98
		482.86	**476.47**	**564.98**	**577.70**
TOTAL NON CURRENT ASSETS		**3,845.32**	**3,658.86**	**3,249.51**	**3,867.14**
2) CURRENT ASSETS					
a) Inventories	5	5,213.84	7,261.23	2,469.12	3,094.65
b) Financial Assets					
i) Trade Receivables	6	1,98,822.12	1,99,878.82	1,90,043.92	1,13,736.78
ii) Cash and Cash Equivalents	7	2,929.97	3,061.92	8,387.84	1,359.73
iii) Bank Balance other than Cash And Cash Equivalents	8	166.72	163.14	156.86	959.86
iv) Other Current Financial Assets	9	6,431.13	6,633.92	6,390.62	5,849.69
		2,08,349.94	**2,09,737.80**	**2,04,979.24**	**1,21,906.06**
c) Current Tax Assets (Net)	10	459.05	264.46	478.58	458.85
d) Other Current Assets	11	7,808.57	7,618.30	8,121.23	10,720.05
TOTAL CURRENT ASSETS		**2,21,831.40**	**2,24,881.79**	**2,16,048.17**	**1,36,179.61**
TOTAL		**2,25,676.72**	**2,28,540.65**	**2,19,297.68**	**1,40,046.75**
EQUITY AND LIABILITIES					
1) EQUITY					
a) Equity Share Capital	12	14,090.55	12,690.55	12,690.55	2,190.55
b) Instruments Entirely Equity In Nature	13	-	2,800.00	2,800.00	-
c) Other Equity	14	(16,991.68)	(13,233.28)	(307.54)	(11,39,187.67)
Equity attributable to owners		**(2,901.13)**	**2,257.27**	**15,183.01**	**(11,36,997.12)**
d) Non controlling Interest	14A	4.69	4.69	4.69	(0.87)
		(2,896.44)	**2,261.96**	**15,187.70**	**(11,36,997.99)**
2) LIABILITIES					
A NON CURRENT LIABILITIES					
a) Financial Liabilities					
i) Long Term Borrowings	15	1,79,322.54	1,72,914.60	1,65,048.03	-
ii) Non-Current Liabilities	16	15,843.00	15,843.00	22,337.00	-
b) Long Term Provisions	17	158.16	95.64	21.90	1,062.61
c) Deferred Tax Liabilities/(Assets) (Net)	18	(24.84)	(24.59)	(22.61)	11.43
TOTAL NON CURRENT LIABILITIES		**1,95,298.86**	**1,88,828.65**	**1,87,384.32**	**1,074.04**
B CURRENT LIABILITIES					
a) Financial Liabilities					
i) Short Term Borrowings	19	6,618.82	7,415.71	4,052.34	4,80,609.08
ii) Trade Payables	20	14,347.00	15,287.98	8,547.09	55,579.48
iii) Other Current Financial Liabilities	21	6,363.40	7,673.02	3,382.13	7,30,013.93
		27,329.22	**30,376.71**	**15,981.56**	**12,66,202.49**
b) Other Current Liabilities	22	5,925.23	7,053.48	744.03	7,851.81
c) Short Term Provisions	23	19.85	19.85	0.07	1,916.40
TOTAL CURRENT LIABILITIES		**33,274.30**	**37,450.04**	**16,725.66**	**12,75,970.70**
TOTAL		**2,25,676.72**	**2,28,540.65**	**2,19,297.68**	**1,40,046.75**
Significant Accounting Policies	33				
Other Notes to Financial Statements	34				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information form an Integral part of this statement.

For and on behalf of the Board

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

Utkarsh Sharma
Partner
Membership Number :147906
UDIN: 23147906BGUOEX1556
Place: Mumbai
Date: 30th November, 2023

Sonali K Gaikwad
Company Secretary

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

Kumar V Balan
Chief Financial Officer

Abhinav Rishi Angirish
Non-Executive Director
DIN : 01323243

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

G.P. SHARMA & CO. LLP CHARTERED ACCOUNTANTS UTKARSH SHARMA B.COM (F.C.A) M.NO. 147906

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	Period Ended 30-Sep-2023 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs	Year Ended 31-Mar-2022 Rs. in Lacs	Year Ended 31-Mar-2021 Rs. in Lacs
CONTINUING OPERATIONS					
I INCOME					
Revenue from Operations	24	26,662.95	22,923.12	438.87	-
Other Income	25	337.83	184.30	105.27	15.45
TOTAL INCOME		**27,000.78**	**23,107.42**	**544.14**	**15.45**
II EXPENSES					
Cost of Materials Consumed	26	13,787.06	15,286.87	319.55	523.78
Erection and Sub-contracting Expense	27	8,251.48	6,460.78	1,512.19	150.08
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	946.56	(2,507.20)	436.35	-
Employee Benefits Expense	29	1,031.78	2,560.98	435.18	397.58
Finance Costs	30	36.34	37.80	-	1,49,420.72
Depreciation and Amortization Expense (Net)	31	360.15	541.37	728.46	1,002.04
Other Expenses	32	1,217.23	1,134.06	533.84	25,235.62
TOTAL EXPENSES		**25,630.60**	**23,514.66**	**3,965.57**	**1,76,729.82**
III Profit/(Loss) Before Tax (I-II)		**1,370.18**	**(407.24)**	**(3,421.43)**	**(1,76,714.37)**
IV Tax Expense:					
Current Tax		-	-	-	-
V Profit/(Loss) for the year (III-IV)		**1,370.18**	**(407.24)**	**(3,421.43)**	**(1,76,714.37)**
VI Other Comprehensive income					
A. Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans		(62.43)	(92.79)	(13.51)	1,161.72
Total		**(62.43)**	**(92.79)**	**(13.51)**	**1,161.72**
B. Items that will be reclassified to profit or loss					
Remeasurement of MF Investment at fair value		9.40	2.83	9.44	16.07
Total		**9.40**	**2.83**	**9.44**	**16.07**
		(53.03)	**(89.96)**	**(4.07)**	**1,177.79**
VII Total Comprehensive Income		**1,317.15**	**(497.20)**	**(3,425.50)**	**(1,75,536.58)**
VIII Net Profit Attributable to					
Owner		1,370.18	(407.24)	(3,426.98)	(1,76,704.15)
Non controlling Interest		-	-	5.55	(10.22)
Other Comprehensive income					
Owner		(53.03)	(89.96)	(4.07)	1,177.79
Non controlling Interest		-	-	-	-
Total Comprehensive income					
Owner		1,317.15	(497.20)	(3,431.05)	(1,75,526.36)
Non controlling Interest		-	-	5.55	(10.22)
IX Earnings Per Equity Share (In INR)					
[Nominal value of share INR 2]					
1) Basic		INR 0.199	INR -0.064	INR -1.085	INR -161.339
2) Diluted		INR 0.195	INR -0.058	INR -0.999	INR -161.339
Significant Accounting Policies	33				
Other Notes to Financial Statements	34				

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information form an Integral part of this statement.

For and on behalf of the Board

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

Utkarsh Sharma
Partner
Membership Number :147906
UDIN: 23147906BGUOEX1556
Place: Mumbai
Date :30th November, 2023

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

Abhinav Rishi Angirish
Non-Executive Director
DIN : 01323243

Sonali K Gaikwad
Company Secretary

Kumar V Balan
Chief Financial Officer

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

G. P. SHARMA & CO. CHARTERED ACCOUNTANTS
UTKARSH SHARMA
Member No. 147906

JYOTI STRUCTURES LTD.
MUMBAI

JYOTI STRUCTURES LIMITED
RESTATED CONSOLIDATED CASH FLOW STATEMENTS

	PARTICULARS		Period Ended 30-Sep-2023 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs	Year Ended 31-Mar-2022 Rs. in Lacs	Year Ended 31-Mar-2021 Rs. in Lacs
I	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit/(Loss) Before Taxes	[A]	**1,370.18**	**(407.24)**	**(3,421.43)**	**(1,76,714.37)**
	ADJUSTMENTS FOR					
	i) Depreciation and Amortisation		360.15	541.37	728.46	1,002.04
	ii) Finance Cost		36.34	37.80	-	1,49,420.72
	iii) Interest Received		(55.00)	(137.54)	(104.78)	(15.05)
	iv) Net (gain)/loss on foreign currency transactions		(139.37)	(1,202.57)	(665.53)	1,290.17
	v) Allowance for bad and doubtful debts (expected credit loss allowance) (Net of Bad debts Written Off)		-	150.00	600.00	21,501.61
	vi) Profit on sale of assets		-	-	(1.43)	-
		[B]	**202.12**	**(610.94)**	**556.72**	**1,73,199.49**
	Operating Profit before Working Capital changes	[A+B] = [C]	1,572.30	(1,018.18)	(2,864.71)	(3,514.88)
	ADJUSTMENTS FOR					
	i) Trade Receivable & Other Receivable, financial assets, Other Current Assets (Net of Write back of Provisions)		2,912.04	(14,217.60)	(73,428.27)	3,821.80
	ii) Current Liabilities and Provisions (Net of Write Off)		(4,094.74)	10,849.41	66,338.43	(525.78)
		[D]	**(1,182.70)**	**(3,368.19)**	**(7,089.84)**	**3,296.02**
	Cash Generated from Operations	[C+D] = [E]	389.60	(4,386.37)	(9,954.55)	(218.86)
	i) Direct Taxes Paid (Net)		-	-	-	-
		[F]	-	-	-	-
	Net Cash (used in) / from Operating Activities	**[I]** [E+F] = [G]	**389.60**	**(4,386.37)**	**(9,954.55)**	**(218.86)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**					
	i) Purchase of Property, Plant and Equipment [After adjustment of (Increase)/Decrease in Capital Work-in-Progress and Receipts from Sale]		(540.21)	(1,039.29)	(122.12)	-
	ii) Interest Received		55.00	137.54	104.78	15.05
	Net Cash (used in) / from Investing Activities	**[II]**	**(485.21)**	**(901.75)**	**(17.34)**	**15.05**
III	**CASH FLOW FROM FINANCING ACTIVITIES**					
	i) Proceeds from Issue of Equity Share (inclusive of Share Premium)		-	-	17,000.00	-
	ii) Finance Cost		(36.34)	(37.80)	-	-
	Net Cash (used in) / from Financing Activities	**[III]**	**(36.34)**	**(37.80)**	**17,000.00**	**-**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**[I + II + III]**	**(131.95)**	**(5,325.92)**	**7,028.11**	**(203.81)**
	Cash and Cash Equivalents at the beginning of the year		3,061.92	8,387.84	1,359.73	1,563.54
	Cash and Cash Equivalents at the end of the year *		**2,929.97**	**3,061.92**	**8,387.84**	**1,359.73**

*** Cash and Cash Equivalents comprise of :**

	Particulars	Period Ended 30-Sep-2023 Rs. in Lacs	Year Ended 31-Mar-2023 Rs. in Lacs	Year Ended 31-Mar-2022 Rs. in Lacs	Year Ended 31-Mar-2021 Rs. in Lacs
a)	Balances with Banks	2,929.12	3,060.99	8,386.53	1,354.94
b)	Cash On Hand	0.85	0.93	1.31	4.79
	Total	**2,929.97**	**3,061.92**	**8,387.84**	**1,359.73**

The accompanying Restated Consolidated Statement of Significant Accounting Policies and Notes to Restated Consolidated Financial Information form an Integral part of this statement.

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

G.P. SHARMA & CO. LLP UTKARSH SHARMA B. COM (F.C.A.) Member No. 147906 CHARTERED ACCOUNTANTS

Utkarsh Sharma
Partner
Membership Number : 147906

UDIN: 23147906BGUOEX1556
Place: Mumbai
Date :30th November, 2023

Sonali K Gaikwad
Company Secretary

For and on behalf of the Board

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

Abhinav Rishi Angirish
Non-Executive Director
DIN : 01323243

Kumar V Balan
Chief Financial Officer

Monica Chaturvedi

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
Property, Plant and Equipment

1 Tangible assets	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Tools and Tackles	Furniture & Fixtures	Computer and Office Equipments	Vehicles	Total (Rs. in Lacs)
Gross Carrying Value									
As at 01 April 2020	**118.18**	**223.70**	**2,919.59**	**21,328.99**	**8,956.03**	**667.72**	**1,800.59**	**5,750.78**	**41,765.58**
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	0.06	-	0.06
As at 01 April 2021	**118.18**	**223.70**	**2,919.59**	**21,328.99**	**8,956.03**	**667.72**	**1,800.65**	**5,750.78**	**41,765.64**
Additions	-	-	-	47.16	27.00	-	40.67	-	114.83
Disposals	-	-	-	-	-	-	14.71	-	14.71
As at 31 March 2022	**118.18**	**223.70**	**2,919.59**	**21,376.15**	**8,983.03**	**667.72**	**1,826.61**	**5,750.78**	**41,865.76**
Additions	-	-	-	442.42	718.90	5.89	57.74	5.26	1,230.21
Disposals	-	-	-	1,423.24	-	102.78	255.86	187.89	1,969.77
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**118.18**	**223.70**	**2,919.59**	**20,395.33**	**9,701.93**	**570.83**	**1,628.49**	**5,568.15**	**41,126.20**
Additions				147.13	328.96	0.18	42.52	-	518.79
Disposals				313.60	9.75	3.56	168.20	36.74	531.85
Other adjustments	-	-	-	-	-	-	-	-	-
As at 30 Sept 2023	**118.18**	**223.70**	**2,919.59**	**20,228.86**	**10,021.14**	**567.45**	**1,502.81**	**5,531.41**	**41,113.14**
Accumulated Depreciation									
As at 01 April 2020	**-**	**43.41**	**1,272.24**	**19,647.22**	**8,920.55**	**626.67**	**1,730.33**	**5,229.60**	**37,470.02**
Charge for the year	-	3.79	76.12	647.99	16.33	13.29	15.05	229.38	1,001.95
Disposals	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	9.92	-0.04	-	-	9.88
As at 31 March 2021	**-**	**47.20**	**1,348.36**	**20,295.21**	**8,946.80**	**639.92**	**1,745.38**	**5,458.98**	**38,481.85**
Charge for the year	-	3.79	75.72	457.48	9.96	10.05	6.03	165.43	728.46
Disposals	-	-	-	-	-	-	14.71	-	14.71
Other adjustments	-	-	-	-	(0.34)	-	-	-	(0.34)
As at 31 March 2022	**-**	**50.99**	**1,424.08**	**20,752.69**	**8,956.42**	**649.97**	**1,736.70**	**5,624.41**	**39,195.26**
Charge for the year	-	12.09	69.32	249.65	101.20	4.91	29.15	73.28	539.60
Disposals	-	-	-	1,282.40	-	93.39	213.30	187.89	1,776.98
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**-**	**63.08**	**1,493.40**	**19,719.94**	**9,057.62**	**561.49**	**1,552.55**	**5,509.80**	**37,957.88**
Charge for the year	-	1.88	37.64	121.69	156.81	3.14	15.88	22.15	359.20
Disposals	-	-	-	313.60	9.75	3.56	168.00	36.74	531.65
Other adjustments	-	-	(0.42)	-	-	-	-	-	(0.42)
As at 30 Sept 2023	**-**	**64.96**	**1,530.62**	**19,528.03**	**9,204.68**	**561.08**	**1,400.43**	**5,495.21**	**37,785.01**
Net Block									
As at 31 March 2021	**118.18**	**176.50**	**1,571.23**	**1,033.78**	**9.23**	**27.80**	**55.27**	**291.80**	**3,283.79**
As at 31 March 2022	**118.18**	**Deferred Tax Li**	**1,495.51**	**623.46**	**26.61**	**17.75**	**89.91**	**126.37**	**2,670.50**
As at 31 March 2023	**118.18**	**160.62**	**1,426.19**	**675.39**	**644.31**	**9.34**	**75.94**	**58.35**	**3,168.32**
As at 30 Sept 2023	**118.18**	**158.74**	**1,388.97**	**700.83**	**816.46**	**6.37**	**102.38**	**36.20**	**3,328.13**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1.1 Intangible assets	Software	Goodwill on Amalgamation	Total (Rs. in Lacs)
Gross Carrying Value			
As at 01 April 2020	**2,465.67**	**301.13**	**2,766.80**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	**2,465.67**	**301.13**	**2,766.80**
Additions	9.00	-	9.00
Disposals	-	-	-
Other adjustments	(0.15)	-	(0.15)
As at 31 March 2022	**2,474.52**	**301.13**	**2,775.65**
Additions	0.60	-	0.60
Disposals	-	-	-
As at 31 March 2023	**2,475.12**	**301.13**	**2,776.25**
Additions	-	-	-
Disposals	3.56	-	3.56
As at 30 Sept 2023	**2,471.56**	**301.13**	**2,772.69**
Accumulated Depreciation			
Charge for the year	#REF!	#REF!	#REF!
UDIN: 23 Disposals	#REF!	#REF!	#REF!
Impairement	#REF!	#REF!	#REF!
As at 01 April 2020	**2,459.01**	**301.13**	**2,760.14**
Charge for the year	0.09	-	0.09
Disposals	-	-	-
Other adjustments	0.92		0.92
As at 31 March 2021	**2,460.02**	**301.13**	**2,761.15**
Charge for the year		-	-
Disposals	-	-	-
Other adjustments	0.47		0.47
As at 31 March 2022	**2,460.49**	**301.13**	**2,761.62**
Charge for the year	1.77	-	1.77
Disposals	1.21	-	1.21
As at 31 March 2023	**2,461.05**	**301.13**	**2,762.18**
Charge for the year	0.95	-	0.95
Disposals	3.56	-	3.56
Other adjustments	2.01		2.01
As at 30 Sept 2023	**2,460.45**	**301.13**	**2,761.58**
Net Block			
As at 31 March 2021	**5.65**	**-**	**5.65**
As at 31 March 2022	**14.03**	**-**	**14.03**
As at 31 March 2023	**14.07**	**-**	**14.07**
As at 30 Sept 2023	**11.11**		**11.11**

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1.2 Intangible assets under Development	ERP Software	Total (Rs. in Lacs)
Gross Carrying Value		
As at 01 April 2020	-	-
Additions	-	-
Disposals	-	-
As at 31 March 2021	-	-
Additions	-	-
Disposals	-	-
Other adjustments	-	-
As at 31 March 2022	-	-
Additions	-	-
Disposals		-
As at 31 March 2023	-	-
Additions	23.22	23.22
Disposals	-	-
As at 30 Sept 2023	**23.22**	**23.22**
Accumulated Depreciation		
Charge for the year	#REF!	#REF!
Disposals	#REF!	#REF!
Impairement	#REF!	#REF!
As at 01 April 2020	-	-
Charge for the year	-	-
Disposals	-	-
As at 01 April 2021	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 March 2022	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Disposals	-	
Other adjustments	-	-
As at 30 Sept 2023	-	-
Net Block		
As at 31 March 2021	-	-
As at 31 March 2022	-	-
As at 31 March 2023	-	-
As at 30 Sept 2023	**23.22**	**23.22**

1.2	Intangible assets under development ageing Schedule				Total
ERP Software	Less than 1 Year	1-2 year	2-3 Years	More Than 3 Years	
	23.22	-	-	-	23.22

JYOTI STRUCTURES LTD. MUMBAI

2 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE	Subsidiary /Joint Venture	Face Value	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
			30-Sep-2023	30-Sep-2023	31-Mar-2023	31-Mar-2023	31-Mar-2022	31-Mar-2022	31-Mar-2021	31-Mar-2021
			In Nos	Rs. in Lacs	In Nos	Rs. in Lacs	In Nos	Rs. in Lacs	In Nos	Rs. in Lacs
Investment in Equity Instruments										
Unquoted, Fully paid-up - At Cost										
Jyoti International Inc. - Eq. Shares	Subsidiary	$ 0.01 Each	100	6,000.65	100	6,000.65	100	6,000.65	100	6,000.65
Less: Diminution of Investment			-	(6,000.65)	-	(6,000.65)	-	(6,000.65)	-	(6,000.65)
Gulf Jyoti International LLC - Eq. Shares	Joint Venture	AED 1000 Each	12,930	1,642.77	12,930	1,642.77	12,930	1,642.77	12,930	1,642.77
Less: Diminution of Investment			-	(1,642.77)	-	(1,642.77)	-	(1,642.77)	-	(1,642.77)
				-		-		-		-

3 NON-CURRENT FINANCIAL ASSET - INVESTMENT	Equity Shares / Mutual Funds	Face Value	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
			30-Sep-2023	30-Sep-2023	31-Mar-2023	31-Mar-2023	31-Mar-2022	31-Mar-2022	31-Mar-2021	31-Mar-2021
			In Nos	Rs. in Lacs	In Nos	Rs. in Lacs	In Nos	Rs. in Lacs	In Nos	Rs. in Lacs
Investment in Equity Instruments										
Unquoted, Fully paid-up - At Cost										
Jankalyan Sahakari Bank Ltd. - Eq. Shares	Face Value	INR 10	49,955	5.00	49,955	5.00	49,955	5.00	49,955	5.00
				5.00		**5.00**		**5.00**		**5.00**
Investment in mutual fund										
Quoted, Fully paid-up - At fair value through other comprehensive income										
SBI Blue Chip Fund	Mutual Fund		20,000	14.33	20,000	12.35	20,000	12.03	20,000	10.36
SBI Infrastructure Fund	Mutual Fund		50,000	17.59	50,000	13.88	50,000	12.51	50,000	9.64
SBI Magnum Equity Fund	Mutual Fund		12,136	22.34	12,136	19.19	12,136	19.94	12,136	16.43
UTI Bond Fund	Mutual Fund		28,352	18.14	28,352	17.58	28,352	15.70	28,352	14.29
				72.40		**63.00**		**60.18**		**50.72**
TOTAL				**77.40**		**68.00**		**65.18**		**55.72**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

4	OTHER NON CURRENT FINANCIAL ASSETS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Unsecured and considered good				
	Security and Other Deposits	405.46	408.47	499.80	521.98
	TOTAL	**405.46**	**408.47**	**499.80**	**521.98**

5	INVENTORIES		30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a)	Raw Materials				
		- In Stock	977.80	1,344.36	302.51	460.25
	b)	Construction Materials at Site	525.43	1,289.51	99.87	103.32
	c)	Semi Finished Goods	-	258.71	119.66	119.66
	d)	Work-in-Progress	2,744.56	3,069.10	1,895.81	2,641.23
	e)	Finished Goods	169.41	661.48	1.52	433.96
	f)	Stores and Consumables	72.42	64.26	45.53	107.34
	g)	Bought Out Components	715.55	545.53	-	-
	h)	Scrap	8.67	28.28	4.22	75.10
			5,213.84	7,261.23	2,469.12	3,940.86
	Less : Provision for Impairment of Stock		-	-	-	(846.21)
	TOTAL		**5,213.84**	**7,261.23**	**2,469.12**	**3,094.65**

6	TRADE RECEIVABLES		30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Unsecured					
	a)	Considered good	1,99,572.12	2,00,628.82	1,90,643.92	1,13,736.78
	b)	Trade Receivables which have significant increase in Credit Risk	-	-	-	3,26,291.07
	c)	Less Allowance for bad and doubtful receivables (Expected Credit Loss Allowance)	(750.00)	(750.00)	(600.00)	(3,26,291.07)
	TOTAL		**1,98,822.12**	**1,99,878.82**	**1,90,043.92**	**1,13,736.78**

JYOTI STRUCTURES LTD. MUMBAI

7	CASH AND CASH EQUIVALENTS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Balances with Banks	459.84	653.78	2,886.53	1,354.94
	b) Fixed Deposit with SBI	2,469.28	2,407.21	5,500.00	-
	c) Cash On Hand	0.85	0.93	1.31	4.79
	TOTAL	**2,929.97**	**3,061.92**	**8,387.84**	**1,359.73**

8	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Margin money with bank	148.53	144.95	138.67	941.67
	b) Unpaid Dividend Bank Balance	18.19	18.19	18.19	18.19
	TOTAL	**166.72**	**163.14**	**156.86**	**959.86**

9	OTHER CURRENT FINANCIAL ASSETS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Unsecured and considered good				
a)	Loan and Advances to Related Parties (net)	31,153.50	31,153.50	30,334.24	30,334.24
	Less: Provison for Loans and Advances to related parties	(30,334.30)	(30,334.30)	(30,235.30)	(30,235.30)
		819.20	**819.20**	**98.94**	**98.94**
b)	Other Loans and Advances				
i)	Loans / Imprest to Employees	105.33	58.23	59.45	52.29
ii)	Sundry Deposits	255.70	262.16	285.27	279.14
iii)	Expenses Receivable and Other Advances	5,250.90	5,494.33	5,946.96	5,419.32
	TOTAL	**6,431.13**	**6,633.92**	**6,390.62**	**5,849.69**

10	CURRENT TAX ASSETS (NET)	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Current Tax Asset (Net)	459.05	264.46	478.58	458.85
	TOTAL	**459.05**	**264.46**	**478.58**	**458.85**

Deferred Tax Liabilities/(Assets) (Net)

11	OTHER CURRENT ASSETS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Unsecured and considered good				
	a) Prepaid Expenses	119.10	130.36	80.54	-
	b) Advances to Supplier	4,162.25	3,768.69	4,674.30	2,274.89
	c) Interest accrued	0.05	31.76	48.81	535.24
	d) Balance with statutory authorities	3,527.17	3,687.49	3,317.58	3,064.48
	e) Revenue accrued but not due	-	-	-	4,845.44
	TOTAL	**7,808.57**	**7,618.30**	**8,121.23**	**10,720.05**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Rs. in Lacs

12 SHARE CAPITAL	30-Sep-2023		31-Mar-2023		31-Mar-2022		31-Mar-2021	
	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs
Authorised :								
Equity Shares of INR 2/- each	7,365.00	14,730.00	7,365.00	14,730.00	7,050.00	14,100.00	3,000.00	6,000.00
Redeemable Preference Shares of INR 100/- each	25.00	2,500.00	25.00	2,500.00	25.00	2,500.00	25.00	6,200.00
Equity portion of CCPS	700.00	1,400.00	700.00	1,400.00	700.00	1,400.00	-	-
	8,090.00	**18,630.00**	**8,090.00**	**18,630.00**	**7,775.00**	**18,000.00**	**3,025.00**	**12,200.00**
Issued :								
Equity Shares of INR 2/- each	7,045.43	14,090.86	6,345.43	12,690.86	6,345.43	12,690.86	1,095.00	2,190.55
	7,045.43	**14,090.86**	**6,345.43**	**12,690.86**	**6,345.43**	**12,690.86**	**1,095.00**	**2,190.55**
Subscribed and Paid-up :								
Equity Shares of INR 2/- each fully paid up	7,045.28	14,090.55	6,345.28	12,690.55	6,345.28	12,690.55	1,095.00	2,190.55
TOTAL	**7,045.28**	**14,090.55**	**6,345.28**	**12,690.55**	**6,345.28**	**12,690.55**	**1,095.00**	**2,190.55**

a) Movements in equity share capital

Equity Shares	30-Sep-2023		31-Mar-2023		31-Mar-2022		31-Mar-2021	
	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs
a) At the beginning of the period	6,345.28	12,690.55	6,345.28	12,690.55	1,095.28	2,190.55	1,095.28	2,190.55
b) Issued during the period - Investors	-	-	-	-	4,250.00	8,500.00	-	-
c) Issued during the period - Banks	-	-	-	-	1,000.00	2,000.00	-	-
d) Conversion of Compulsory Convertible Preference Shares	700.00	1,400.00	-	-	-	-	-	-
Outstanding at the end of the period	**7,045.28**	**14,090.55**	**6,345.28**	**12,690.55**	**6,345.28**	**12,690.55**	**1,095.28**	**2,190.55**

b) Shareholders holding more than 5% Equity Shares in the Company

Name of the shareholder*	30-Sep-2023		31-Mar-2023		31-Mar-2022		31-Mar-2021	
	No. of Shares Held (in Lacs)	% of shares Held	No. of Shares Held (in Lacs)	% of shares Held	No. of Shares Held (in Lacs)	% of shares Held	No. of Shares Held (in Lacs)	% of shares Held
a) Surya India Fingrowth Private Limited	-	-	-	-	-	-	58.60	5.35%
b) State Bank of India	-	-	-	-	334.23	5.27%	-	-
c) Follis Advisory LLP	-	-	750.00	11.82%	750.00	11.82%	-	-
d) India Housing Fund Series 3	-	-	472.93	7.45%	500.00	7.88%	-	-

*Shares held in multiple folios have been combined

13 Instruments Entirely Equity In Nature	30-Sep-2023		31-Mar-2023		31-Mar-2022		31-Mar-2021	
	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs
Subscribed and Paid-up :								
a) Compulsory Convertible Preference Shares of Rs. 4/-	-	-	700.00	2,800.00	700.00	2,800.00	-	-
TOTAL	**Deferred Tax L**	**-**	**700.00**	**2,800.00**	**700.00**	**2,800.00**	**-**	**-**

a) Movements in Compulsory Convertible Preference Shares of Rs. 4/- each

Compulsory Convertible Preference Shares	30-Sep-2023		31-Mar-2023		31-Mar-2022		31-Mar-2021	
	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs
a) At the beginning of the period	700.00	2,800.00	700.00	2,800	-	-	-	-
b) Issued during the period - AION / APOLLO	-	-	-	-	700.00	2,800.00	-	-
c) Transfer to Securities Premuim		1,400.00	-	-	-	-	-	-
d) Compulsory Convertible Preference Shares converted into Equity Shares on 12th May,2023	700.00	1,400.00	-	-	-	-	-	-
Outstanding at the end of the period	-	-	700.00	2,800.00	700.00	2,800.00	-	-

14A Non controlling Interest	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs	No. of Shares (in Lacs)	Rs. in Lacs
a) Jyoti Structures Africa (Pty) Ltd	-	26.08	-	26.08	-	26.08	-	20.52
b) Jyoti Structures FZE	-	(21.39)	-	(21.39)	-	(21.39)	-	(21.39)
TOTAL		**4.69**		**4.69**		**4.69**		**(0.87)**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

14 **OTHER EQUITY**

(Rs. in Lacs)

	Reserves & Surplus									Total Reserve	Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	ESOS	Fixed Deposit Redemption Reserve	Retained Earnings	Exchange difference on translating the financial statment			
Balance as at 1st April, 2020	**6.06**	**27,653.82**	**300.00**	**1,243.50**	**16,819.72**	-	**128.67**	**(10,16,763.27)**	**529.94**	**(9,70,081.56)**	**9.34**	**(9,70,072.22)**
Profit for the year						-		(1,76,704.15)	3,766.88	(1,72,937.27)	(10.22)	(1,72,947.49)
Other Comprehensive Income for the year						-		1,177.79	(390.71)	787.08	-	787.08
Total Comprehensive Income for the year	-	-	-	-	-	-	-	**(1,75,526.36)**	**3,376.17**	**(1,72,150.19)**	**(10.22)**	**(1,72,160.41)**
Other adjustment in opening Reserves & Surplus			-			-		-	3,044.08	3,044.08	0.01	3,044.09
Balance as at 31st March, 2021	**6.06**	**27,653.82**	**300.00**	**1,243.50**	**16,819.72**	-	**128.67**	**(11,92,289.63)**	**6,950.19**	**(11,39,187.67)**	**(0.87)**	**(11,39,188.54)**
Resolution Plan Recast						-		8,77,237.22	-	8,77,237.22		8,77,237.22
Write Back of Excess Provision of Doubtful Debts						-		73,959.88	-	73,959.88		73,959.88
Changes During The Year		10,500.00				-		-	716.89	11,216.89		11,216.89
Created on issue of NCD's				1,81,337.86						1,81,337.86		1,81,337.86
Transfer to Retained Earning				(1,243.50)	(16,819.72)	-	(128.67)	18,191.89	-	-		-
Profit for the year						-		(3,426.98)	(1,440.68)	(4,867.66)	5.55	(4,862.11)
Other Comprehensive Income for the year						-		(4.07)	-	(4.07)		(4.07)
Total Comprehensive Income for the year	-	**10,500.00**	-	**1,80,094.36**	**(16,819.72)**	-	**(128.67)**	**9,65,957.94**	**(723.79)**	**11,38,880.12**	**5.55**	**11,38,885.67**
Other adjustment in opening Reserves & Surplus	-	-	-	-	-	-	-	-	**0.01**	**0.01**	**0.01**	**0.02**
Balance as at 31st March 2022	**6.06**	**38,153.82**	**300.00**	**1,81,337.86**	-	-	-	**(2,26,331.69)**	**6,226.41**	**(307.54)**	**4.69**	**(302.85)**
Profit for the year	-	-	-	-	-	-	-	-		-	-	-
Changes During The Year	-	-	-	-	-	-	-	-	(561.96)	(561.96)	-	(561.96)
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(11,866.57)	-	-	-	-	-	(11,866.57)	-	(11,866.57)
Profit for the year	-	-	-	-	-	-	-	(407.24)	-	(407.24)	-	(407.24)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(89.96)	-	(89.96)	-	(89.96)
Total Comprehensive Income for the year	-	-	-	**(11,866.57)**	-	-	-	**(497.20)**	**(561.96)**	**(12,925.73)**	-	**(12,925.73)**
Other adjustment in opening Reserves & Surplus	-	-	-	-	-	-	-	-	**(0.01)**	**(0.01)**	-	**(0.01)**
Balance as at 31st March, 2023	**6.06**	**38,153.82**	**300.00**	**1,69,471.29**	-	-	-	**(2,26,828.89)**	**5,664.44**	**(13,233.28)**	**4.69**	**(13,228.59)**
Changes During The Year		1,400.00							(320.04)	1,079.96		**1,079.96**
Changes in Remeasurement of NCD at NPV Fair Value				(6,407.94)						(6,407.94)		**(6,407.94)**
Employee Stock Option Outstanding						809.83				809.83		**809.83**
Deferred Employee Compensation Expense						(557.40)				(557.40)		**(557.40)**
Profit for the year								1,370.18		1,370.18		**1,370.18**
Other Comprehensive Income for the year								(53.03)	-	(53.03)		**(53.03)**
Total Comprehensive Income for the year	-	**1,400.00**	-	**(6,407.94)**	-	**252.43**	-	**1,317.15**	**(320.04)**	**(3,758.40)**	-	**(3,758.40)**
Balance as at 30th Sept, 2023	**6.06**	**39,553.82**	**300.00**	**1,63,063.35**	-	**252.43**	-	**(2,25,511.74)**	**5,344.40**	**(16,991.68)**	**4.69**	**(16,986.99)**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

15	FINANCIAL LIABILITIES - LONG TERM BORROWINGS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Non Convertible Debenture	1,66,606.51	1,60,198.57	1,48,332.00	-
b)	Financial Creditors	12,716.03	12,716.03	16,716.03	-
	TOTAL	**1,79,322.54**	**1,72,914.60**	**1,65,048.03**	**-**

16	OTHER NON-CURRENT LIABILITIES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Operational Creditors				
a)	Trade Payable	6,000.00	6,000.00	9,494.00	-
b)	Employee Dues	8,743.00	8,743.00	11,743.00	-
c)	Statutory Liability	1,100.00	1,100.00	1,100.00	-
	TOTAL	**15,843.00**	**15,843.00**	**22,337.00**	**-**

17	LONG TERM PROVISIONS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Provision for Gratuity	79.17	55.76	21.90	643.32
b)	Provision for Compensated Absences	78.99	39.88	-	419.29
	TOTAL	**158.16**	**95.64**	**21.90**	**1,062.61**

18	DEFERRED TAX (ASSETS)/LIABILITIES (NET)	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	Deferred Tax (Assets)/Liabilities				
a)	On Account of Overseas Subsidiaries	(24.84)	(24.59)	(22.61)	11.43
	TOTAL	**(24.84)**	**(24.59)**	**(22.61)**	**11.43**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

19	FINANCIAL LIABILITIES - SHORT TERM BORROWINGS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Loans repayable on Demand				
	From Bank	44.46	49.37	52.34	4,57,828.77
b)	Loans repayable as per Approved Resolution Plan				
	Financial Creditors	6,574.36	7,366.34	4,000.00	22,780.31
	TOTAL	**6,618.82**	**7,415.71**	**4,052.34**	**4,80,609.08**

20	TRADE PAYABLES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Total outstanding dues of Micro and Small Enterprises	-	-	-	-
b)	Total outstanding dues of Creditors Other than above	14,347.00	15,287.98	8,547.09	55,579.48
	TOTAL	**14,347.00**	**15,287.98**	**8,547.09**	**55,579.48**

21	OTHER CURRENT FINANCIAL LIABILITIES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Current Maturities of Long Term Borrowings	-	-	-	2,60,589.61
b)	Other current financial liabilities	-	-	-	22,491.43
c)	Deferred Payment Liabilities	-	-	-	221.18
d)	Unclaimed Dividend	17.70	17.70	17.70	17.70
e)	Payable to Employees	6,022.75	6,843.76	3,321.26	12,865.00
f)	Expenses and other Payables	322.95	811.56	43.17	6,612.00
g)	Interest Accrued	-	-	-	4,27,217.01
	TOTAL	**6,363.40**	**7,673.02**	**3,382.13**	**7,30,013.93**

22	OTHER CURRENT LIABILITIES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Advances from Customers	4,911.20	6,379.73	137.79	261.80
b)	Statutory Liabilities	1,014.03	673.75	606.24	7,590.01
	TOTAL	**5,925.23**	**7,053.48**	**744.03**	**7,851.81**

23	SHORT TERM PROVISIONS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Provision for Onerus Contract	-	-	-	1,700.00
b)	Provision for Gratuity	10.57	10.57	0.07	-
c)	Provision for Compensated Absences	9.28	9.28	-	216.40
	TOTAL	**19.85**	**19.85**	**0.07**	**1,916.40**

JYOTI STRUCTURES LTD. MUMBAI

24	REVENUE FROM OPERATIONS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Sale of Products	25,856.61	22,783.31	438.87	-
	b) Other Operating Revenues	806.34	139.81	-	-
	TOTAL	**26,662.95**	**22,923.12**	**438.87**	**-**

25	OTHER INCOME	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Interest on Fixed Deposits	55.00	137.54	104.78	15.05
	b) Other Miscellaneous Receipt	282.83	46.76	0.49	0.40
	TOTAL	**337.83**	**184.30**	**105.27**	**15.45**

26	COST OF MATERIAL CONSUMED	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Cost of Material Consumed	13,787.06	15,286.87	319.55	523.78
	TOTAL	**13,787.06**	**15,286.87**	**319.55**	**523.78**

27	ERECTION AND SUB-CONTRACTING EXPENSE	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Construction Materials and Stores Consumed	2,097.37	2,040.57	-	-
	b) Sub-contracting Expenses	5,602.24	3,670.11	1,495.63	141.39
	c) Repairs to Construction Equipments/Machinery	26.00	6.16	-	-
	d) Construction Transportation Charges	525.87	743.94	16.56	8.69
	TOTAL	**8,251.48**	**6,460.78**	**1,512.19**	**150.08**

28	CHANGES IN INVENTORIES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) (Increase)/ Decrease Finished Goods Stock	341.85	(1,060.90)	383.03	-
	b) (Increase)/ Decrease WIP/Semi Finished Goods Stock	604.71	(1,446.30)	53.32	-
	TOTAL	**946.56**	**(2,507.20)**	**436.35**	**-**

29	EMPLOYEE BENEFITS EXPENSE	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Salaries, Wages and Bonus, etc.	681.53	2,404.72	403.17	363.74
	b) Employee Compensation Expense - ESOS	252.42	-	-	-
	c) Contribution to Provident and Other Fund	60.53	80.57	4.85	31.95
	d) Welfare Expenses	37.30	75.69	27.16	1.89
	TOTAL	**1,031.78**	**2,560.98**	**435.18**	**397.58**

30	FINANCE COSTS	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Interest Expense	36.34	37.80	-	1,49,420.72
	TOTAL	**36.34**	**37.80**	**-**	**1,49,420.72**

31	DEPRECIATION AND AMORTIZATION EXPENSE	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
	a) Depreciation of Tangible Assets (Note No. 1)	359.20	539.60	728.46	1,001.95
	b) Amortisation of Intangible Assets (Note No. 1.1)	0.95	1.77	-	0.09
	TOTAL	**360.15**	**541.37**	**728.46**	**1,002.04**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED
NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

32	OTHER EXPENSES	30-Sep-2023 Rs. in Lacs	31-Mar-2023 Rs. in Lacs	31-Mar-2022 Rs. in Lacs	31-Mar-2021 Rs. in Lacs
a)	Power and Fuel	90.92	118.99	52.75	52.39
b)	Service Charges	-	-	-	125.51
c)	Repairs to Plant and Machinery & Others	109.42	135.81	6.14	4.66
UDIN: d)	Rent	0.63	1.80	2.27	-
e)	Rates and Taxes	15.47	169.12	33.59	35.05
f)	Insurance	66.85	106.83	42.31	25.16
g)	Travelling and Conveyance	116.38	206.54	41.73	4.83
h)	Postage, Telephone and Fax	3.92	5.89	1.59	1.56
i)	Printing and Stationery	14.79	21.79	5.28	6.21
j)	Professional and Legal Fees	306.38	743.02	685.40	338.25
k)	Directors' Sitting Fees	7.60	12.15	10.80	3.00
l)	Payment to auditors	8.26	15.66	6.72	5.25
m)	Net (gain)/loss on foreign currency transactions and translation	(139.37)	(1,202.57)	(665.53)	1,290.17
n)	Provision for Trade Receivables	-	-	-	21,501.61
o)	Stores & Consumables Consumption	218.60	250.26	-	-
p)	Bank Charges	14.72	7.52	0.03	0.13
q)	BG Commission	(152.96)	39.68	-	825.76
r)	Bad Debts	4.75	-	2,52,334.27	-
s)	Allowance for Bad & Doubtful Debts	(4.75)	-	(2,52,334.27)	-
t)	Stamp Duty	0.52	80.72	119.48	-
u)	Provision for Impairment of Stock	-	-	-	846.21
v)	Onerus Contract	-	-	(1,700.00)	-
w)	Provision for Expected Credit Loss	-	150.00	600.00	-
x)	Provision for Impairment on Loan Given (Restatement)				4.75
y)	Provision for Impairment of Assets/Stock	-	99.00	-	-
z)	Resolution Process Cost	-	-	982.03	-
zi)	Security Service charges	107.15	140.13	107.02	-
zii)	Listing & Other Fees	9.05	14.04	22.53	15.43
ziii)	Office Exp.& Soc.Charges	-	-	18.00	-
ziv)	Office & General Expenses	418.90	17.68	161.70	149.69
	TOTAL	**1,217.23**	**1,134.06**	**533.84**	**25,235.62**

JYOTI STRUCTURES LTD. MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Group's Background

The restated consolidated financial statements comprise financial statements of Jyoti Structures Limited ('the Holding Company'), its subsidiaries and joint venture (collectively, 'the Group').

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

The Group is engaged in manufacturing of transmission line towers, sub-station structures, tall antenna towers / masts and railway electrification structures. In addition, the group is also a leading player in Turnkey / EPC projects involving survey, foundation, designing, fabrication, erection and stringing activities of extra high voltage transmission lines and procurement of major bought out items, supply of lattice and pipe type structures, civil works, erection, testing and commissioning of switchyard / substations and distribution networks, both in India and overseas.

For FY 2020-21:

<< Update on the Corporate Insolvency Resolution Process (CIRP) :

CIRP process started with SBI, leader of the consortium of lending banks/ financial institution, filing the Company Petition No. 1137/I&BP/2017 with Hon'ble NCLT, Mumbai Bench.

The corporate insolvency resolution process (CIRP) of Jyoti Structures Limited was initiated on basis of the order dated July 4, 2017 by Hon'ble National Company Law Tribunal, Mumbai Bench on the company application made by SBI under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Ms. Vandana Garg (IBBI registration number IBBI/IPA-001/IP-P00025/2016-2017/10058) was appointed as the Interim Resolution Professional (IRP) vide this order. Ms. Vandana Garg was subsequently confirmed by the Committee of Creditors as the Resolution Professional (RP) in its meeting held on August 10, 2017 under the provisions of IBC. The resolution plan submitted by the successful resolution application was accepted by the committee of creditors in March-April 2018 and has finally been approved by Hon'ble NCLT, Mumbai Bench through the order dated March 27, 2019.

The Section 20(1) of IBC reads as follows –
The interim resolution professional shall make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Accordingly, the RP has been managing the operations of the company as a going concern, in line with the directions of the Hon'ble NCLT, Mumbai.

Based on opinion taken and considering the fact that the approved plan is subject to various conditions precedent before which the plan can be considered to be implemented, no effect for the approved plan has been taken in these consolidated financial statements. Necessary effect of the implementation of the plan shall be taken in the year in which these conditions precedent are fulfilled and the conditions are complied with.

JYOTI STRUCTURES LTD.
MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Considering the above facts and continuing operations of the Company, the financial statements have been prepared on a going concern basis which is in line with the orders of the Hon'ble NCLAT notwithstanding that the company has accumulated losses which have eroded its net-worth and there have been defaults on various grounds statutory, compliance, financial etc.

The consolidated financial statements for the year ended 31 March 2021 were taken on record by the Erstwhile Resolution Professional and the same has been issued on 06th August, 2021.

>> For FY 2021-22:

Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated 27th March, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company. Pursuant to the Company obtaining necessary regulatory approvals and effectuating of other steps, the Approved Resolution Plan was implemented on 9th November, 2021. As per the Resolution plan, control was transferred by the Erstwhile Resolution Professional to the newly constituted board led by chairman, with effect from 9th November, 2021. The board, then appointed the Chief Executive Officer (CEO) for day to day management. The effect of the plan has been reflected in March 22 Financials.

1. Basis of Preparation:

(i) Compliance with Ind AS

The Restated Consolidated Financial Information of Jyoti Structures Ltd (the "Holding Company"), and its subsidiaries (collectively, the "Group") which includes Group's share of profit in its associates and joint venture, comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the period ended as at September 30, 2023, March 31, 2023, 2022 and 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), is prepared by the management of the Company for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the "Offer Documents") to be filed with Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

JYOTI STRUCTURES LTD. MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements.

The restated Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial statements, included in the Notes to the consolidated financial statements.

(ii) Historical Cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

a. certain financial assets and liabilities that are measured at fair value;

b. defined benefit plans - plan assets measured at fair value.

(iii) Current non-current classification:

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current and non-current classification of assets and liabilities.

However, for the FY 2020-21 considering the defaults in meeting its debt obligations and other factors, the classification has not been strictly followed due to terms of the loan covenants or non-availability / limited availability of relevant information, which have been disclosed in the respective note(s).

(iv) Principles of consolidation and equity accounting

(a) The consolidated financial statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements'. The percentage of ownership interest of the Holding Company in the Subsidiary Companies and the Joint Venture Companies are as under:

Name of the Company	Percentage of Holding (%)	Country of Incorporation
Subsidiaries (including step down subsidiaries)		
JSL Corporate Services Ltd.	100	India
Jyoti Energy Ltd.	100	India
Jyoti Structures FZE	100	United Arab Emirates
Jyoti Structures Nigeria Ltd.	100	Nigeria
Jyoti Structures Kenya Ltd.	100	Kenya
Jyoti Structures Namibia (Pty) Ltd.	70	Namibia

JYOTI STRUCTURES LTD. MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Name of the Company	Percentage of Holding (%)	Country of Incorporation
Jyoti Structures Africa (Pty) Ltd.	70	South Africa
Jyoti International Inc	100	United States of America
Jyoti America LLC	100	United States of America
Jyoti Structures Canada Limited	100	Canada
Joint Venture Companies		
Gulf Jyoti International LLC	30	United Arab Emirates
GJIL Tunisie Sarl	49	Tunisia

Notes:

(i) Jyoti Structures FZE holds 70% equity in subsidiary Company Jyoti Structures Namibia (Pty) Ltd.

(ii) Jyoti Structures Nigeria Ltd. and Jyoti Structures Kenya Ltd. are 100% subsidiaries of Jyoti Structures FZE.

(iii) Jyoti America LLC and Jyoti Structures Canada Limited are 100% subsidiaries of Jyoti International Inc.

(iv) Gulf Jyoti International LLC holds 49% in Joint Venture Company Gulf Tunisia Sarl.

(v) Jyoti International Inc, a Subsidiary Company, and its step-down subsidiaries have not been considered in consolidation due to the non-availability of audited financial statements or management certified accounts.

a) Subsidiaries:

Subsidiaries are all entities (including Structured entities) over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. Loss and each

JYOTI STRUCTURES LTD. MUMBAI

component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

b) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies.

Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of group.

c) Joint Ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains/losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities.

d) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in profit and loss, and the group's share for the period of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.
Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

e) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non

JYOTI STRUCTURES LTD. MUMBAI

controlling interests and any consideration paid or received is recognized within equity.

>> For all Financial Years:

f) Basis of Consolidation

Restated Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

g) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
• deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
• assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Common Control

Business combinations involving entities that are ultimately controlled by the same party/parties before and after the business combination are considered as common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the controlling entities are reflected at their carrying amounts.

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- No adjustments are made to reflect the fair values, or recognize new assets or liabilities. Adjustments are made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount if share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

h) Use of Judgements and Estimates:

The preparation of these financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates and assumptions affect the application of accounting policies and reported amount of assets and liabilities, the disclosures of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Appropriate changes in the accounting estimates are incorporated by the management, if actual results differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that has the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in notes no. 34:

a) Measurement and likelihood of occurrence of provisions and contingencies.
b) Carrying value of exposure in Jyoti International Inc.
c) Carrying value of receivables, loans and advances and their respective impairment.
d) Measurement of Provision required for Defect Liability Period and Liquidated Damages Payable as per Contracts.
e) Charging/ recognizing as receivables of Bank Guarantees invoked by banks.
f) Estimation of current tax expenses and Payable.
g) Financial Instruments.
h) Valuation of Inventories

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i) Amount of liabilities recognized in the financial statements in respect of unrecognized claims preferred by financial and operational creditors.

i) Revenue Recognition:

Revenue is recognized to the extent that the Group has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Group. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Group.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by surveys of work performed and as per the terms of the contract. Sales/income are booked based on running account bills based on completed work and are net of claims accepted. Escalations and other claims which are not acknowledged by customers are not considered.

Other income

Interest income is recognized by using effective interest method.

Rental income arising from operating leases on plant and machinery and vehicles is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Income from export incentives are recognised on receipt basis.

j) Property, Plant & Equipment:

(i) Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any.

(ii) Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(iv) Tools and tackles having useful life of more than 12 months are capitalized as Property, Plant and Equipment and accordingly depreciated over its useful life.

(v) The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(vi) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

l) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

m) Depreciation / Amortisation:

(a) Depreciation on tangible assets is provided on straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except as stated in (b) below.

(b) On the tangible assets of foreign branches of the Holding Company, depreciation is provided on straight line method. The applicable rates are based on the local laws and practices of the respective countries, except where the rates of depreciation are less than as prescribed in schedule II of the Act, the depreciation is provided as per the rates prescribed in schedule II to the Act.

(c) The Group amortizes computer software using the straight-line method over the period of 6 years.

(d) Leasehold Land is amortised over the period of lease.

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(e) Tools and tackles are amortised over their estimated useful life.

n) Inventories:

(a) Raw materials, Construction materials including steel, cement and others, Components and Stores and Spares are valued at lower of cost or net realisable value.

(b) Cost of inventories is determined by using the weighted average method

(c) Material purchased for supply against specific contracts is valued at cost or net realisable value as per the contract, whichever is lower.

(d) Work-in-progress at site is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.

(e) Finished goods, black finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower.

(f) Cost of black finished good, work-in-progress and finished goods comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

(g) Scrap is valued at net realisable value.

o) Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

p) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

a) The Group's business model for managing the financial asset and

b) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:
A financial asset is measured at FVTOCI if both the following conditions are met:

a. The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

JYOTI STRUCTURES LTD. MUMBAI *

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.
On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI . The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

<u>Derecognition:</u>

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

JYOTI STRUCTURES LTD. MUMBAI

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

q) Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method or at FVTPL.

(a) Financial Liabilities at FVTPL:

A financial liability is classified at FVTPL if it is classified as held for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expenses, are recognized in Statement of Profit & Loss.

(b) Financial Liabilities at Amortised Cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using EIR method.

Amortised cost is calculated by taking into account any discount premium and fees or costs that are integral part of the EIR. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the

JYOTI STRUCTURES LTD. MUMBAI

consideration paid is recognized in the Statement of Profit and Loss.

r) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

s) Impairment of assets:

(a) Financial Assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables and lease receivables
ii) Financial assets measured at amortized cost (other than trade receivables and lease receivables)
iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables and other assets. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(b) Non-Financial Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

The impairment loss recognized in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.
Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

t) Foreign Currency:

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees i.e. the presentation currency.

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Any income or expense on account of exchange difference, either on settlement or on translation, is recognised in Consolidated Statement of Profit or Loss, except exchange difference arising from the translation of the items which are recognised in OCI.

JYOTI STRUCTURES LTD. MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(ii) Foreign Operations

(a) The assets and liabilities of foreign operations are translated into the functional currency at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.

(b) The exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

(c) When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

u) Leased Assets: As a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and

JYOTI STRUCTURES LTD. MUMBAI

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor
Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

v) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, bank overdrafts and cash credits.

w) Employees Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Long Term Employee Benefits:

I. <u>Defined Contribution Plan</u>:

The Group's contribution to provident fund is considered as defined contribution plans. The Group recognizes contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss in the financial year to which it relates. If the contributions payable for services received from employees, before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before

JYOTI STRUCTURES LTD. MUMBAI

the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plan:

The cost of providing defined benefits like Gratuity and Leave Encashment is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Consolidated Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods. The Group presents the above liability/(asset) as current and non-current in the Consolidated Balance Sheet as per actuarial valuation by the independent actuary.

x) Income Taxes:

(a) Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(b) Deferred Tax:

Deferred tax arising on the timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that

JYOTI STRUCTURES LTD. MUMBAI

the related tax benefit will be realised.

(c) Minimum Alternate Tax (MAT):

MAT paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal taxes during the specified period under the Income Tax Act, 1961. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

(d) Current and deferred taxes are recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognized in Other Comprehensive Income.

y) Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

z) Provisions and Contingencies:

a) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

b) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

JYOTI STRUCTURES LTD. MUMBAI

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICY

NOTE - 33 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

aa) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. The Board of Directors of the Holding Company has been identified as chief operating decision maker which assesses the financial performance and position of the Group, and makes strategic decisions.

bb) Onerous Contract

Present Obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

cc) Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

dd) Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

ee) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

JYOTI STRUCTURES LTD.
MUMBAI

NOTE – 34 OTHER NOTES:

1. **The details of companies considered in the Restated Consolidated Financial Statements:**

Sr. No.	Name of the entity
A	**Subsidiaries**
1	Jyoti Energy Limited$
2	JSL Corporate Services Limited$
3	Jyoti Structures Africa (Pty) Limited#
4	Jyoti Structures FZE*

$ As per audited financial statements.

As per unaudited standalone financial statements based on information / management certified.

* As per the unaudited Consolidated Financial Statements, including its subsidiaries viz. Jyoti Structures Namibia (Pty) Ltd.; Jyoti Structures Nigeria Ltd.; and Jyoti Structures Kenya Ltd., which are indirect Subsidiary of the Holding Company.

The financial statements / financial information of the Joint Ventures of the holding company are not available and hence the same have not been considered for the purpose of these Restated consolidated financial statements. The subsidiaries considered are as per the table provided above. Out of these companies considered, only two company's financial statements have been subjected to audit. All other companies as stated above are consolidated based on the unaudited financial information and hence are subject to changes on audit, the impact of which may be material. The financials / details in respect of other 1 subsidiary (including its step-down subsidiary) being not available have not been considered for these restated consolidated financial statements.

The Restated consolidated financial statements have been prepared assuming that consolidated subsidiaries will continue as a going concern. No adjustments are, hence, made in the Restated consolidated financial statements that might result from the outcome of the uncertainty.

2. **Outstanding Contracts – Capital Account:**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advances) are Rs. Nil (P.Y.Rs. Nil). Advances paid Rs. Nil (P.Y.Rs. Nil).

3. **Contingent Liabilities not provided for:**

(Rs. In Lacs)

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Section - 1 – Contingent				
i)	Outstanding Bank Guarantee (BG)	6,564.00	6,564.00	6,564.00	52,095.18

JYOTI STRUCTURES LTD. MUMBAI

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Section - 2 – Contingent Liability				
i)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	13,566.54	13,566.54	13,566.54	54,106.52
ii)	Writ Petitions/claim	95.81	95.81	95.81	228.11
iii)	Civil Matters	831.05	831.05	831.05	1,564.08
iv)	Labour Matters	3.78	3.78	3.78	8.96
v)	Arbitration Matters	226.35	226.35	226.35	2,878.11
vi)	Corporate Guarantees (CG)	-	-	-	74,108.44
vii)	Company Petitions and NCLT Cases	-	-	-	8,674.00
viii	Negotiable Instrument Act Matters	-	-	-	600.51

For FY 2020-21:

<<

*In the absence of detailed break-up of opening outstanding bank guarantee (prior to RP period), only current year's outstanding bank guarantee amount has been considered for contingent liabilities. Further, as per claims admitted by the RP the amount is INR 81,002.00 Lacs and the difference is under reconciliation. Bank confirmations available to the extent of Rs. 23,555.02 and remaining Bank guarantee is considered as per opening balances in the absence of non-receipt of bank confirmations despite various follow-ups.

Out of these the CG amounting to INR 34,661.00 Lacs in respect of which the corresponding party has submitted their claim which have not been admitted by the RP. Further, during the year there is no new movement in Corporate Guarantee outstanding amount except to the extent of foreign exchange revaluation.

Interest/penalty amount on the above has not been determined and considered since the claim itself is not admitted by the RP.

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For Other Financial Years:

In case of items provided for in the resolution plan of Holding Company, reflected in the Year 2021-22 under Section 2 of the Table above, if such liability crystalizes then, as per the Approved Resolution Plan, all such amounts accrued shall be treated and serviced as unsecured debt of the Company and settled at 42% (as shown in the above Table) to be repaid from the 6th to 12th year. However, these matters are pending for decision before various judicial and legislative authorities. Accordingly, the management has assessed that the possibility of

JYOTI STRUCTURES LTD. MUMBAI

outflow of resources embodying economic benefits with respect to such claims / debts is remote.

Other than the claims and settlements pertaining to the Holding Company that have been envisaged and set out under this Approved Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether not admitted or filed with the Resolution Professional) and all such claims against the Company along with any related legal proceedings stand irrevocably and unconditionally abated, settled and extinguished. This condition relating to such extinguishment of claims and related legal proceedings are irrevocably and unconditionally abated, settled and extinguished, forms an integral part of the order by the NCLT approving the Approved Resolution Plan and shall accordingly be binding on all the stakeholders including the Company, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Approved Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.

4. Other Equity – As reflected in Note no 14

5. In the absence of audited financial statements or management certified accounts, of Joint Ventures (JV) viz Gulf Jyoti International Inc., the share in the profit / (Losses) and assets and liabilities of the aforesaid JV's has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid JV and Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2017. The same has been fully impaired in the earlier year(s).

6. In the absence of audited financial statements or management certified accounts for the year ended March 2021, March 2022, March 2023 and period ended 30th September 2023 of subsidiary Jyoti International Inc (JII) and its two subsidiaries, the share in the profit / (Losses) and assets and liabilities of the aforesaid subsidiary has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2016. The investment has been fully impaired in the earlier year(s).

7. The management, considering the business outlook of Jyoti Structures Africa Pty Ltd. (JSAL) is of the opinion that the accumulated losses of JSAL are temporary in nature and expected to recovered in next few years. Hence, the consolidated financial statements have been prepared assuming that JSAL will continue as going concern. No adjustments are, hence, made in the consolidated financial statements that might result from the outcome of uncertainty.

8. **Disclosure as required by Indian Accounting Standard 19**

'Employee Benefits':

Defined Contribution Plans:

Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner.
Under the scheme, the Group is required to contribute a specified percentage of payroll cost

JYOTI STRUCTURES LTD. MUMBAI

to the retirement benefit scheme to fund the benefits.

The Group has recognized the following amounts in the Statement of Profit and Loss for the year:

(Rs. in Lacs)

Sr. No.	Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i)	Contribution to Provident Fund (including charges)	60.53	80.57	4.85	31.95

Defined Benefit Plans:

Gratuity and Leave Encashment

Gratuity
The company policy allows employees retirement benefits to employees who have completed more than 5 years of service with the company. The details of the same are based on the actuarial valuation being done by an external agency based on employee details provided by the company.

Leave Encashment
The details of employee benefits in the nature of leave entitlements of employees are based on the policies of the company. The assessment of the liability and costs is done at each reporting date. On an annual basis the same is being done by an external actuary based on employee details as provided by the company.

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(Rs. in Lacs)

Particulars	Gratuity			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Present value of obligation	(80.45)	(57.13)	(13.51)	(1623.63)
Fair value of plan assets	-	-	-	988.51
Asset/(Liability) recognised in the Balance Sheet	(80.45)	(57.13)	(13.51)	(635.12)

(Rs. in Lacs)

Particulars	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Present value of obligation	(88.27)	(49.16)	-	(635.69)

JYOTI STRUCTURES LTD. MUMBAI

Fair value of plan assets	-	-	-	-
Asset/(Liability) recognised in the Balance Sheet	(88.27)	(49.16)	-	(635.69)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

(Rs. in Lacs)

Defined Benefit Obligation	Gratuity			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Opening Defined Benefit Obligation	57.14	13.51	1,623.63	2,206.53
Service cost for the year	9.95	50.73	-	96.70
Interest cost for the year	2.07	1.00	-	127.10
Actuarial losses (gains)	23.31	(8.11)	(1,610.12)	(1161.72)
Benefits paid	(12.02)	-	-	-
Past Service Cost	-	-	-	355.02
Closing defined benefit obligation	80.45	57.13	13.51	1,623.63

(Rs. in Lacs)

Defined Benefit Obligation	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Opening Defined Benefit Obligation	49.16	-	635.69	1,085.43
Service cost for the year	23.92	49.16	-	100.61
Interest cost for the year	1.78	-	-	50.29
Actuarial losses (gains)	13.41	-	(635.69)	(600.65)
Benefits paid	-	-	-	-
Past Service Cost	-	-	-	-
Closing defined benefit obligation	88.27	49.16	-	635.68

JYOTI STRUCTURES LTD. MUMBAI

(Rs. in Lacs)

Fair Value of Plan Assets	Gratuity			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Opening fair value of plan assets	-	-	988.51	934.68
Expected return including interest and other income	-	-	-	53.84
Actuarial gains and (losses)	-	-	(988.51)	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing balance of fund	-	-	-	988.51

C. Statement of Profit and Loss
The charge to the Statement of Profit and Loss comprises:

(Rs. in Lacs)

	Gratuity			
Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Current service cost	9.95	50.13	13.51	96.70
Net interest on net Defined Liability	2.07	1.00	-	73.26
Past Service Cost	-	-	-	355.02
Charged to Profit and Loss on Settlement*	-	-	-	-
Total	12.02	51.13	13.51	524.98

(Rs. in Lacs)

	Leave Encashment			
Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Current service cost	23.92	49.16	-	100.61
Net interest on net Defined Liability	1.78	-	-	50.29
Past Service Cost	-	-	-	-

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Charged to Profit and Loss on Settlement*	13.41	-	-	(600.65)
Total	39.11	49.16	-	(449.75)

For actuarial valuation gratuity liability has been considered as per the provisions of the Payment of Gratuity Act, 1972 despite there being higher amount of gratuity liability as per the holding Company's HR policy.

The Gratuity and Leave benefits continue to be provided for all employees notwithstanding that the salary and other costs are booked based on attendance.

Amounts recognized in Other Comprehensive Income:

(Rs. In Lacs)

Particulars	Gratuity			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Actuarial (Gains) / Losses on Liability	(23.31)	(8.11)	-	(1,161.72)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	(23.31)	(8.11)	-	(1,161.72)

(Rs. in Lacs)

Particulars	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Actuarial (Gains) / Losses on Liability	(39.11)	-	-	(600.65)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	(39.11)	-	-	(600.65)

JYOTI STRUCTURES LTD. MUMBAI

D. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefit plans at their fair value on the Balance Sheet date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Principal Actuarial Assumptions	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Discount rate	7.25%	7.40%	6.95%	5.72%
Expected return on plan assets	N.A	N.A	N.A	N.A
Annual increase in Salary costs	6.00%	6.00%	10.00%	6.50%
Attrition Rate	5.00 to 1.00%	5.00 to 1.00%	5.00%	15.00%

E. Sensitivity Analysis

The Sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Rs. in Lacs)

Particulars	Gratuity			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Discount Rate:				
One percentage increase	79.37	50.38	(25.72)	(56.13)
One percentage decrease	91.58	58.24	28.42	64.77
Salary Escalation Rate:				
One percentage increase	91.59	58.26	28.14	68.50
One percentage decrease	79.26	50.30	(25.94)	(60.60)
Withdrawal Rate:				
One percentage increase	85.57	54.42	(26.40)	(4.93)
One percentage decrease	84.42	53.56	27.64	5.28

(Rs. in Lacs)

Particulars	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Discount Rate:				
One percentage increase	70.86	45.67		(20.16)

JYOTI STRUCTURES LTD. MUMBAI

Particulars	Leave Encashment			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
One percentage decrease	83.87	53.20	-	21.99
Salary Escalation Rate:				
One percentage increase	83.89	53.22	-	23.64
One percentage decrease	70.75	45.60	-	(22.09)
Withdrawal Rate:				
One percentage increase	77.50	49.55	-	(2.85)
One percentage decrease	76.12	48.72	-	3.07

The above information is as per certificates of the Actuary. This Actuarial report pertain to only Holding Company.

OCI Presentation of defined benefit plan:

Gratuity is in the nature of defined benefit plan, Re-measurement gains / (losses) on defined benefit plans is shown under OCI as items that will not be reclassified to profit or loss and also the income tax effect on the same.

Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet:

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss. IND AS 19 does not require segregation of provision in current and non-current, however net defined Liability/(Assets) is shown as current and non-current provision in Balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

9. **Disclosures as required by Indian Accounting Standard 24, 'Related Party Disclosures'**

A. Relationships (during the year)

a) Subsidiary of the Company:

Refer Note No 34 - Point No 22 for list of subsidiaries including step down subsidiaries.

b) Key Management Personnel:

i. Ms. Sonali Gaikwad (Company Secretary)
ii. Mr. Abdul Hameed Khan (CEO w.e.f. 11th November 2021)
iii. Mr. Kumar V Balan (CFO w.e.f. 9th May 2022)

JYOTI STRUCTURES LTD. MUMBAI

c) Joint Venture:

Refer Note No 34 - Point No 22 for list of J/Vs

d) Directors

i. Mr. Rajendra Prasad Singh
ii. Mr. Kannan Ramamirtham (Resigned w.e.f. 6th September,2023)
iii. Mr. Abhinav Rishi Angirish
iv. Mr. Mathew Cyriac (Resigned w.e.f. 7th November,2023)
v. Mrs. Monica Akhil Chaturvedi
vi. Mr. Govind Prasad Saha
vii. Mr. Abdul Hameed Khan (WTD w.e.f.22nd June 2023)

B. Transactions during the year and balances at the end of the year:

Following are the transactions with the related parties during the year:

(Rs. in Lacs)

Sr. No.	Particulars	Type of Relationship	Related Party	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1.	Director's Sitting Fees	(d)	(i)	1.00	1.60	06.80	3.00
2.	Director's Sitting Fees	(d)	(ii)	1.10	2.60	1.05	-
3.	Director's Sitting Fees	(d)	(iii)	1.30	1.98	0.75	-
4.	Director's Sitting Fees	(d)	(iv)	0.70	1.80	0.55	-
5.	Director's Sitting Fees	(d)	(v)	1.75	1.83	0.75	-
6.	Director's Sitting Fees	(d)	(vi)	1.75	2.35	0.90	-
7.	Director's Remuneration	(d)	(vii)	11.43	-	-	-
8.	Salary Paid	(b)	(i)	4.30	7.86	06.71	6.00
9.	Salary Paid	(b)	(ii)	8.56	34.32	13.40	-
10	Salary Paid	(b)	(iii)	14.24	25.57	-	-
11	Professional	(d)	(i)	72.00	82.40	72.00	-

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Following are the related parties balances at the end of the year:

(Rs. in Lacs)

Sr. No.	Particulars	Type of Relationship	Related Party	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1.	Outstanding balance receivable/ (payable) at the end of the period/year.	a)	(i)	-	-	98.94	98.94
2.	Outstanding balance receivable/ (payable) at the end of the period/year.	c)	(i)	819.20	819.20	-	-

The above amounts are net of provisions, if any.

The following are the details of the transactions eliminated on consolidated as per Ind AS 24 read with ICDR Regulations during period ended September 31, 2023 and the year ended March 31, 2023, March 31, 2022 and March 21, 2021.

Investments by Holding Company its Subsidiaries – Eliminated on Consolidation

(Rs. in Lacs)

Sr. No.	Details of Investments	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1.	JSL Corporate Services Ltd	350.00	350.00	350.00	350.00
2.	Jyoti Energy Ltd (Excluding Impairment)	5.00	5.00	5.00	5.00
3.	Jyoti Structures Afrca (Pty) Ltd	0.00*	0.00*	0.00*	0.00*
4.	Jyoti Structures FZE	317.04	317.04	317.04	317.04
	Total	**667.04**	**667.04**	**667.04**	**667.04**

*Note: Investment in Jyoti Structures Africa (Pty) Ltd. is Rs. 419/-

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Loans / Advances given / (taken) by Holding Company with Subsidiaries – Eliminated on Consolidation

(Rs. in Lacs)

Sr. No.	Details of Transactions	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1.	JSL Corporate Services Ltd	(462.74)	(463.09)	(463.99)	(465.24)
2.	Jyoti Energy Ltd	44.21	43.88	43.83	41.68
3.	Jyoti Structures Africa (Pty) Ltd	5,984.50	5,971.03	6,011.73	6,074.36
4.	Jyoti Structures FZE	(1,722.10)	(1,387.32)	(1,417.92)	(1,506.09)
	Total	**3,843.87**	**4,164.50**	**4,173.66**	**4,144.72**

The following are the details of the transactions of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, during period ended September 31, 2023 and the year ended March 31, 2023, March 31, 2022 and March 21, 2021.

Related Party Transactions

A) Jyoti Structures Ltd.

Sr No	Name	Nature of Relationship
I	**List of Subsidiary Companies / Joint Ventures**	
i	Jyoti Energy Ltd	100% Subsidiary of Jyoti Structures Ltd
ii	JSL Corporate Services Ltd	100% Subsidiary of Jyoti Structures Ltd
iii	Jyoti Structures Africa (Pty) Ltd	70% Subsidiary of Jyoti Structures Ltd
iv	Jyoti International Inc	100% Subsidiary of Jyoti Structures Ltd
v	Jyoti Structures FZE	100% Subsidiary of Jyoti Structures Ltd
vi	Jyoti Americas LLC	100% Step Down Subsidiary of Jyoti International Inc
vii	Jyoti Structures Canada Ltd	100% Step Down Subsidiary of Jyoti International Inc
viii	Jyoti Structures Namibia (Pty) Ltd	70% Subsidiary of Jyoti Structures FZE
ix	Jyoti Structures Nigeria Ltd	100% Subsidiary of Jyoti Structures FZE
x	Jyoti Structures Kenya Ltd	100% Subsidiary of Jyoti Structures FZE
xi	Gulf Jyoti International LLC	30% Joint Venture of Jyoti Structures Ltd
xii	GJIL Tunisia Sarl	49% Joint Venture of Gulf Jyoti International LLC

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

II	List of Directors / KMPs	Designation
i	Mr. Rajendra Prasad Singh	Chairman, Independent Non - Executive Director (w.e.f. 21st August, 2019)
ii	Mr. Kannan Ramamirtham	Independent Non - Executive Director (Resigned w.e.f. 6th September, 2023) (w.e.f. 17th March, 2021)
iii	Mr. Abhinav Rishi Angirish	Non - Executive Director (w.e.f. 17th March, 2021)
iv	Mr. Mathew Cyriac	Non - Executive Director (w.e.f. 11th November, 2021) (Resigned w.e.f. 7th November,2023)
v	Mrs. Monica Akhil Chaturvedi	Independent Non - Executive Director (w.e.f. 6th August, 2021)
vi	Mr. Govind Prasad Saha	Independent Non - Executive Director (w.e.f. 6th August, 2021)
vii	Mr. Abdul Hameed Khan	Whole Time Director (WTD w.e.f. 22nd June 2023) and (CEO w.e.f. 11th June, 2023)
viii	Ms. Sonali K Gaikwad	Company Secretary (w.e.f. 11th October, 2019)
ix	Mr. Kumar Balan	CFO (w.e.f. 9th May, 2022)

Following are the transactions with the related parties during the year:

(Rs. in Lacs)

Sr. No.	Particulars	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1	**Director's Sitting Fees**				
i	Mr. Rajendra Prasad Singh	1.00	1.60	6.80	3.00
ii	Mr. Kannan Ramamirtham	1.10	2.60	1.05	-
iii	Mr. Abhinav Rishi Angirish	1.30	1.98	0.75	-
iv	Mr. Mathew Cyriac	0.70	1.80	0.55	-
v	Mrs. Monica Akhil Chaturvedi	1.75	1.83	0.75	-
vi	Mr. Govind Prasad Saha	1.75	2.35	0.90	-
2	**Director's Remuneration**				
i	Abdul Hameed Khan	11.43	-	-	-
3	**Key Management Personnel**				
i	Ms. Sonali K Gaikwad	4.30	7.86	6.71	6.00
ii	Mr. Kumar V Balan	14.24	25.57	-	-
iii	Mr. Abdul Hameed Khan	8.56	34.32	13.40	-
4	**Professional Fees**				
i	Mr. Rajendra Prasad Singh	72.00	82.40	72.00	-

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
5	**Investments at the end of the year**				
i	JSL Corporate Services Ltd	350.00	350.00	350.00	350.00
ii	Jyoti Energy Ltd (Excluding Impairment)	5.00	5.00	5.00	5.00
iii	Jyoti Structures Africa (Pty) Ltd	0.00*	0.00*	0.00*	0.00*
iv	Jyoti Structures FZE	317.04	317.04	317.04	317.04
	**Investment at the end of the year in Jyoti Structures Africa (Pty) Ltd. Is Rs. 419/-*				
6	Loans/Advance- (Taken) / Given	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i	Jyoti Energy Ltd	44.21	43.88	43.83	41.68
ii	JSL Corporate Services Ltd	(462.73)	(463.09)	(463.54)	(465.24)
iii	Jyoti Structures Africa (Pty) Ltd	5,984.50	5,971.03	6,011.73	6074.36
iv	Jyoti International Inc	-	-	98.93	98.93
v	Gulf Jyoti International LLC	819.20	819.20	-	-
vi	Jyoti Structures FZE	(1,940.79)	(1,600.18)	(1,637.99)	(1,728.82)
vii	Jyoti Structures Namibia (Pty) Ltd	420.73	420.73	420.73	420.73
viii	Jyoti Structures Nigeria Ltd	30.54	30.54	30.54	30.54
ix	Jyoti Structures Kenya Ltd	(232.59)	(238.42)	(231.21)	(228.54)

B) Jyoti Energy Ltd

Sr No	Name	Nature of Relationship			(Rs. in Lacs)
1	Jyoti Structures Ltd	100% Holding of Jyoti Energy Ltd			
2	Loans/Advance- (Taken) / Given	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i	Jyoti Structures Ltd	(44.21)	(43.88)	(43.83)	(41.68)
ii	JSL Corporate Services Ltd	(10.13)	(10.13)	(10.13)	(10.13)

C) JSL Corporate Services Ltd

Sr No	Name	Nature of Relationship
1	Jyoti Structures Ltd	100% Holding of JSL Corporate Services Ltd

JYOTI STRUCTURES LTD. MUMBAI

2	Loans/Advance- (Taken) / Given	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i	Jyoti Structures Ltd	462.74	463.09	463.99	465.24
ii	Jyoti Energy Ltd	10.13	10.13	10.13	10.13

D) Jyoti Structures Africa (Pty) Ltd

Sr No	Name	Nature of Relationship			(Rs. in Lacs)
1	Jyoti Structures Ltd	70% Holding of Jyoti Structures Africa (Pty) Ltd			
2	Loans/Advance- (Taken) / Given	As on 30th September,2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i	Jyoti Structures Ltd	(5,984.50)	(5,971.03)	(6,011.73)	(6,074.36)
ii	Jyoti Structures FZE	531.56	579.55	602.47	540.89

E) Jyoti Structures FZE

Sr No	Name	Nature of Relationship			(Rs. in Lacs)
1	Jyoti Structures Ltd	100% Holding of Jyoti Structures FZE			
2	Loans/Advance- (Taken) / Given	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i	Jyoti Structures Ltd	1,722.11	1,387.33	1,417.93	1,506.09
ii	Jyoti Structures Africa (Pty) Ltd	(531.56)	(579.55)	(602.47)	(540.89)

10. **Earnings per Share (EPS)**

Sr. No.	Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
i)	Profit/(Loss) after Tax (Net of preference share dividend) (Rs. in Lacs)	1,370.18	(407.24)	(3421.43)	(1,76,714.37)
ii)	Weighted Average Number of Ordinary Shares for Basic Earnings per Share (Number in Lacs) (In Nos.)	6,888.44	6,345.28	3,152.13	1,095.28
iii)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (Number in Lacs) (In Nos.)	7,045.28	7,045.28	3,426.37	1,095.28

JYOTI STRUCTURES LTD. MUMBAI

Sr. No.	Particulars	As on 30th September, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
iv)	Nominal value of Ordinary Share	Rs. 2.00	Rs. 2.00	Rs. 2.00	Rs. 2.00
v)	Basic Earnings Per Ordinary Share	Rs. 0.199	Rs. (0.064)	Rs. (1.085)	Rs. (161.339)
vi)	Diluted Earnings Per Ordinary Share	Rs. 0.195	Rs. (0.058)	Rs. (0.999)	Rs. (161.339)

11. **Income Taxes Expense**

For the year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Holding Company has incurred losses due to which no provision for tax was required for said years. For September, 2023 no provision for tax is provided considering brought forward of losses. The deferred tax as appearing in the Balance Sheet is on account of tax liability of overseas branches and a foreign subsidiary.

The movement in deferred tax assets and liabilities:

For FY 2020-2021 and FY 2021-2022 (Rs. in Lacs)

Particulars	As at 1st April, 2021 - Deferred Tax (Asset)/ Liabilities	(Credit)/ Charge	As at 31st March, 2022 - Deferred Tax (Asset)/ Liabilities	(Credit)/ Charge
On Account of Overseas Branches and Foreign Subsidiaries	11.43	(34.04)	(22.61)	(1.98)
Total	11.43	(34.04)	(22.61)	(1.98)

*The amount of Rs. 33.37 Lacs is reversed to Other Equity by Holding Company.

For the other Financial Year:
(Rs. in Lacs)

Particulars	As at 31st March, 2023 - Deferred Tax (Asset)/ Liabilities	(Credit)/ Charge	As at 30th September, 2023 - Deferred Tax (Asset)/ Liabilities
On Account of Overseas Branches and Foreign Subsidiaries	(24.59)	(0.25)	(24.84)
Total	(24.59)	(0.25)	(24.84)

JYOTI STRUCTURES LTD. MUMBAI

12. **Financial Instruments**
1. Category-wise classification of Financial Instruments

(Rs. in Lacs)

Particulars	Note	Non-Current			
		As at 30st September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
-Investments in quoted Mutual Funds	3	72.40	63.00	60.17	50.72
Financial assets measured at amortised cost					
-Investment in unquoted Equity Instruments	3	5.00	5.00	5.00	5.00
-Security and other deposits	4	405.46	408.47	499.80	521.98
Financial liabilities measured at amortised cost - Due as per Approved Resolution Plan					
-Non-Convertible Debentures	15	1,66,606.51	1,60,198.57	1,48,332.00	-
-Financial Creditors	15	12,716.03	12,716.03	16,716.03	-
-Trade Payable	16	6,000.00	6,000.00	9,494.00	
-Payable to employees	16	8,743.00	8,743.00	11,743.00	-
-Statutory Liability	16	1,100.00	1,100.00	1,100.00	-

(Rs. in Lacs)

Particulars	Note	Current			
		As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at amortized cost					
-Trade Receivables	6	1,98,822.12	1,99,878.82	1,90,043.92	1,13,736.78
-Cash and Cash Equivalents	7	2,929.97	3,061.92	8,387.84	1,359.73
-Other Balances with Banks	8	166.72	163.14	156.86	959.86
-Loans to Employees	9	105.33	58.23	59.45	52.29
-Loan to Related Parties (Net)	9	819.20	819.20	98.94	370.64
-Sundry Deposits	9	255.70	262.16	285.27	279.14
-Expenses / Other Receivable	9	5,250.90	5,494.33	5,946.96	5,147.62
Financial liabilities measured at fair value through other comprehensive income					
-Sales Tax Deferrals	21		-	-	221.18
Financial liabilities measured at amortized cost					
-Loans Repayable on Demand	19	44.46	49.37	52.34	4,57,828.77

JYOTI STRUCTURES LTD. MUMBAI

Particulars	Note	Current			
		As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
-Trade Payables	20	8,814.48	9,757.83	6,282.32	55,465.87
-Current Maturities of Long Term Borrowings	21	-	-	-	2,60,589.61
-Other current financial liabilities	21	-	-	-	22,491.43
-Unclaimed Dividend	21	17.70	17.70	17.70	17.70
-Payable to employees	21	430.95	310.48	466.32	12,865.00
-Payable towards Other Expenses	21	322.95	811.56	43.17	6,612.00
-Interest Accrued	21	-	-	-	4,27,217.01
Financial liabilities measured at amortised cost - Due as per Approved Resolution Plan					
-Financial Creditors	19	6,574.36	7,366.34	4,000.00	22,780.31
-Trade Payable	20	5,532.52	5,530.16	2,264.79	-
-Payable to employees	21	5,591.80	6,533.28	2,854.94	-

2. Fair Value Measurements

The fair value of financial instruments as referred to in the note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at 30th September, 2023:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	72.40	72.40	-	-

JYOTI STRUCTURES LTD. MUMBAI

As at 31st March, 2023:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	63.00	63.00	-	-

As at 31st March, 2022:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	60.17	60.17	-	-

As at 31st March, 2021:

(Rs. in Lacs)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	50.72	50.72	-	-
Financial liabilities measured at fair value through other comprehensive income	-	-	-	-
-Sales Tax Deferrals	221.18	-	-	221.18

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

3. Financial Risk Management – Objectives and Policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee are established to identify and

MUMBAI

analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and loans.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point (bps) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(Rs. In Lacs)

Particulars	As at 30th Sept,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	1,85,941.36	1,80,330.31	1,69,100.37	4,80,609.08
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%	0.00%	51.67%

The details have been compiled based on details available which is mostly pertaining to holding company.

Interest Rate Sensitivity

A change of 50 bps in interest rates would have the following impact on profit before tax.

(Rs. in Lacs)

	As at 30th Sept,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
50 bps increase would increase the loss before tax by	-	-	-	1,879.59
50 bps decrease would decrease the loss before tax by	-	-	-	1,879.59

JYOTI STRUCTURES LTD. MUMBAI

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure, the Group does not enter into any forward exchange contract or into any derivative instruments for trading or speculative purposes.

The Group is mainly exposed to changes in USD, EUR and AED. The below table demonstrates the sensitivity to a 5% increase or decrease in the above-mentioned currencies against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents the management's assessment of a reasonably possible change in the foreign exchange rates.

FY 2020-21 and FY 2021-22:

(Rs. In Lacs)

Particulars*	As at 31st March, 2022		As at 31st March, 2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	632.91	632.91	3,597.94	3,597.94
EUR	64.14	64.14	65.62	65.62
AED	4.30	4.30	4.17	4.17
ZAR	41.73	41.73	39.71	39.71
(Increase)/Decrease in loss	743.08	743.08	3,707.44	3,707.44

Other Financial Year:

Particulars*	As at 30th Sept,2023		As at 31st March, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	715.11	715.11	684.55	684.55
EUR	67.29	67.29	68.40	68.40
AED	0.21	0.21	4.67	4.67
ZAR	8.03	8.03	37.09	37.09
(Increase)/Decrease in loss	790.64	790.64	794.71	794.71

iii) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

JYOTI STRUCTURES LTD. MUMBAI

At 30th Sept 2023, the investment in mutual funds amounts to Rs. 72.40 Lacs and for F.Y 2022-23 the investment in mutual funds amounts to Rs. 63.00 Lacs (Rs. 60.17 Lacs as on 31st March 2022 & Rs. 50.72 Lacs as on 31st March 2021)

A 5% increase in market prices would have led to approximately an additional gain of Rs.3.62 Lacs in Other Comprehensive Income.

A 5% decrease in prices would have led to an equal but opposite effect.

B) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Trade Receivable ageing schedule.

As at 30th Sept,2023 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Goods	8,624.79	2,206.70	255.66	-	1,87,734.97	1,98,822.12

As at 31st March,2023 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Goods	9,322.36	20.00	-	-	1,90,536.46	1,99,878.82

As at 31st March,2022 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Goods	36.53	-	-	-	1,90,007.39	1,90,043.92

As at 31st March,2021 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Goods		-	-	-	1,13,736.78	1,13,736.78

Movement in provisions of doubtful debts (Rs. in Lacs)

Particulars	As at 30th September,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening provision	750.00	600.00	3,26,291.07	3,04,788.36
Add: Additional Provision made	-	150.00	600.00	21,502.71

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 30th September,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Less:Provision reversed/written off	-	-	3,26,291.07	-
Closing provisions	750.00	750.00	600.00	3,26,291.07

C) Liquidity Risk:

Liquidity Risk is defined as the risk that the Group will face in meeting its obligations associated with its financial liabilities. The processes and policies related to such risks are overseen by the management. The management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities:

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 30th September, 2023						
Financial Creditors	15	-	9,838.52	1,796.59	1090.92	12,716.03
Operational Creditors	16	-	13,743.00	1,000.00	1,100.00	15,843.00
Financial Creditors	19	6,618.82	-	-		6,618.82
Trade Payables	20	14,347.00	-	-		14,347.00
Other Current Financial Liabilities	21	-	6,363.41	-	-	6,363.41
As at 31st March, 2023						
Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
Financial Creditors	15	-	9,838.52	1,796.59	1080.92	12,716.03
Operational Creditors	16	-	13,743.00	1,000.00	1,100.00	15,843.00
Financial Creditors	19	7,415.71	-	-	-	7,415.71
Trade Payables	20	15,287.99	-	-	-	15,287.99
Other Current Financial Liabilities	21	-	7,673.02	-	-	7,673.02

JYOTI STRUCTURES LTD. MUMBAI

(Rs. in Lacs)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 31st March, 2022						
Financial Creditors	15	-	9,000.00	4,838.58	2,877.45	16,716.03
Operational Creditors	16	-	6,500.00	13,743.00	2,094.00	22,337.00
Financial Creditors	19	4,052.34	-	-	-	4,052.34
Trade Payables	20	8,547.11	-	-	-	8,547.11
Other Current Financial Liabilities	21	-	3,382.13	-	-	3,382.13

(Rs. in Lacs)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 31st March, 2021						
Financial Creditors	19	4,80,609.08	-	-	-	4,80,609.08
Trade Payables	20	55,579.49	-	-	-	55,579.49
Borrowings	21	2,83,081.04	-	-	-	2,83,081.04
Deferred Payment Liability	21	-	137.17	84.01	-	221.18
Other Current Financial Liabilities	21	4,46,711.71	-	-	-	4,46,711.71

The Non-Convertible Debenture as at 30th September 2023 are Rs.1,66,606.51/- Lacs and 1,60,198.57/- Lacs for 2022-23 (F.Y 2021-22 Rs. 1,48,332/- Lacs) issued to Assenting Financial Creditor of Holding Company is reflected at Face Value in Note no 15 under Financial Liabilities - Long Term Borrowings. The Non-Convertible Debentures are payable over a 12 years period as per Resolution Plan with Redemption Premium. There is an option to prepay the Non-Convertible Debentures at the Net Present Value at the option of the Company.

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

13. Engineering Procurement Construction (EPC) Contracts provide for levy of liquidity damages (LD) to the extent of 10% of the contract value for delay in execution of the contracts. As a trade practice, on completion of the contracts such delay is generally condoned by granting time extension. It is not possible to ascertain the quantum of the LD for the projects where execution is delayed, as the proposals for time extension are pending with the customers and in the past, time extension have been granted in similar circumstances. However, considering recurring/persisting delays it is not possible to assess the amount for which the holding company / group would be liable and hence not provided for. However, wherever the amount has been admitted by the Group or recovered, the same has been charged to expenses.

14. The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The Group has not entered into a derivative contract during the year.

15. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments. However, there are operations in different geographical segments of which details are not available and hence not disclosed.

16. Trade Payables does not includes amount due to micro and small enterprises to whom the Group owes amounts outstanding for more than 45 days. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. The details are as follows:

(Rs. in Lacs)

Sr.No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1)	The Principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	Nil	Nil
2)	The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil	Nil

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr.No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
3)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	Nil	Nil
4)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil	Nil
5)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil	Nil

Trade Payable ageing Schedule:

As at 30th Sept,2023 (Rs in Lacs)

Particulars	Amount	Outstanding for following periods from due date of Payment					
	Not due	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	6,000.00	5,004.32	850.85	13.20	-	8,478.63	20,347.00

As at 31st March,2023 (Rs in Lacs)

Particulars	Amount	Outstanding for following periods from due date of Payment					
	Not due	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	6,000.00	4,564.24	48.72	2,079.37	5,000.00	3,595.66	21,287.99

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March,2022 (Rs in Lacs)

Particulars	Amount	Outstanding for following periods from due date of Payment					
	Not due	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	9,494.00	221.55	3,393.21	-	-	4,932.35	18,041.11

As at 31st March,2021 (Rs in Lacs)

Particulars	Amount	Outstanding for following periods from due date of Payment					
	Not due	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	55,579.49	55,579.49

17. Total trade receivables as at 30th September 2023 are Rs 1,98,822.12 Lacs and 31st March, 2023 are Rs. 1,99,878.82 Lacs (F.Y.21-22 Rs 1,90,043.92 Lacs and in F.Y. 2020-21 are Rs. 1,13,736.78 Lacs). The Holding 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. During the F.Y. 2021-22 out of brought forward provisions of INR 3,26,291.07 Lacs, the Holding company has reversed the provision totalling to Rs. 2,52,334.27 Lacs in the profit & loss account and recognized the same as bad debts. Further, the Holding company based on it assessment of receivable the company has written back to other equity the excess provision of doubtful debts totalling Rs. 73,959.88 Lacs. The Holding Company has made a provision of Rs 750 Lacs as provision for estimated credit loss.

18. Cost of material consumed includes Bought-out materials purchased for short supplies to customers under the contracts.

19. Key Financial Ratio:

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	Numerator	Denominator
1	Current Ratio (in times)	6.67	6.00	12.92	0.11	Current Assets	Current Liabilities
2	Debt-Equity Ratio (in times)	(64.20)	79.72	11.13	(0.42)	Total Debt	Total Equity
3	Debt Service coverage Ratio (in times)	2.18	0.21	NA	NA	NPBT + non-cash operating expenses + Interest +Other non-cash	Interest and lease payments + Principal repayments

JYOTI STRUCTURES LTD. MUMBAI

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	Numerator	Denominator
						adjustments	
4	Return on equity Ratio (in %)	(4.32)	(0.05)	(0.01)	(0.17)	Net Profits after taxes - Preference Dividend (if any)	Average total equity
5	Inventory Turnover Ratio (in times)	2.36	2.63	0.27	0.12	Cost of goods sold	Average Inventory
6	Trade receivables turnover Ratio (in times)	0.13	0.12	-	-	Net Credit Sales	Average Account Receivables
7	Trade payables turnover Ratio (in times)	0.93	1.28	0.01	0.01	Net Credit Purchases	Average Trade Payables
8	Net capital turnover Ratio (in times)	0.14	0.12	-	-	Net Sales	Shareholders' Equity
9	Net profit Ratio (in %)	5.14	(1.78)	(779.60)	-	Net Profit	Net Sales
10	Return on capital employed (in %)	0.73	(0.19)	(1.69)	2.39	Earnings before interest and taxes	Total Assets – Current Liabilities
11	Return on investment (in %)	12.14	4.16	14.49	28.84	Income generated from invested funds	Average invested funds in treasury investments

20. The Holding Company was undergoing the corporate insolvency resolution process ("CIRP") pursuant to a petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") by the State Bank of India. Under the CIRP, the resolution plan submitted by an resolution applicant received the assent of the Hon'ble NCLT vide order dated 27 March 2019 ("Approval Resolution Plan"). Pursuant to the Company effectuating of certain steps, the Approved Resolution Plan was implemented with effect from November 09, 2021. Accordingly, the Balance Sheet of the Company was recast to reflect the changes as per the Approved Resolution Plan. As per the Resolution plan,

JYOTI STRUCTURES LTD. MUMBAI

control was transferred by the Erstwhile Resolution Professional to the newly constituted board led by chairman, with effect from November 9, 2021. The board, then appointed the Chief Executive Officer (CEO) for day to day management.

21. Additional Information as required under Schedule III to the Companies Act,2013 of enterprises consolidated as Subsidiary/Associates/Joint Ventures

a. As on 30th September,2023 (Rs. in Lacs)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	(12.58)	364.51	100.04	1,370.74	100.00	(53.03)	100.04	1,317.71
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	(15.96)	462.15	(0.02)	(0.26)	-	-	(0.02)	(0.26)
2. Jyoti Energy Ltd.	0.96	(27.92)	(0.02)	(0.30)	-	-	(0.02)	(0.30)
Foreign								
1. Jyoti Structures Africa (Pty) Ltd.	87.16	(2,524.56)	-	-	-	-	-	-
2. Jyoti Structures FZE	17.90	(518.32)	-	-	-	-	-	-
Non-Controlling Interests in all subsidiaries	(0.16)	4.69	-	-	-	-	-	-
Total Adjustment/Elimination for consolidation	23.03	(656.99)	-	-	-	-	-	-

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
As per Consolidated Net Assets/Profit or Loss	100.00	(2,896.44)	100.00	1,370.18	100.00	(53.03)	100.00	1,317.15

As on 31st March,2023

(Rs. in Lacs)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	249.80	5,650.35	99.62	(405.71)	100.00	(89.95)	99.69	(495.66)
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	20.44	462.41	0.13	(0.53)	-	-	0.11	(0.53)
2. Jyoti Energy Ltd.	(1.22)	(27.63)	0.24	(0.99)	-	-	0.20	(0.99)
Foreign								
1. Jyoti Structures Africa (Pty) Ltd.	(101.27)	(2,290.69)	-	-	-	-	-	-
2. Jyoti Structures FZE	(38.91)	(880.20)	-	-	-	-	-	-

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Non-Controlling Interests in all subsidiaries	0.21	4.69	-	-	-	-	-	-
Total Adjustment/Elimination for consolidation	(29.04)	(656.97)	-	(0.01)	-	-	-	(0.01)
As per Consolidated Net Assets/Profit or Loss	100.00	2,261.96	100.00	(407.24)	100.00	(89.95)	100.00	(497.19)

As on 31st March,2022

(Rs. in Lacs)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	118.89	18,057.28	100.49	(3,438.37)	100.00	(4.07)	100.49	(3,442.44)
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	3.05	462.94	(13.58)	464.65	-	-	0.02	(0.58)
2. Jyoti Energy Ltd.	(0.18)	(26.63)	0.03	(1.00)	-	-	0.03	(1.00)
Foreign								

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
1. Jyoti Structures Africa (Pty) Ltd.	(12.63)	(1,918.12)	(0.38)	12.96	-	-	(0.38)	12.96
2. Jyoti Structures FZE	(4.84)	(735.46)	-	-	-	-	-	-
Non-Controlling Interests in all subsidiaries	0.03	4.69	(0.16)	5.55	-	-	(0.16)	5.55
Total Adjustment/Elimination for consolidation	(4.33)	(657.00)	13.60	(465.23)	-	-	13.58	(465.23)
As per Consolidated Net Assets/Profit or Loss	100.00	15,187.70	100.00	(3,421.44)	100.00	(4.07)	100.00	(3,425.51)

JYOTI STRUCTURES LTD.
MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March,2021

(Rs. in Lacs)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	99.87	(11,35,552.15)	99.44	(1,76,672.50)	100.00	1,177.79	99.44	(1,75,494.72)
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	(0.00)	(1.71)	0.27	(480.70)	-	-	0.27	(5.46)
2. Jyoti Energy Ltd.	0.00	(25.63)	0.00	(1.13)	-	-	0.00	(1.13)
Foreign								
1. Jyoti Structures Africa (Pty) Ltd.	0.13	(1,436.25)	0.01	(23.84)	-	-	0.01	(23.84)
2. Jyoti Structures FZE	(0.02)	210.41	0.00	(1.23)	-	-	0.00	(1.23)
Non-Controlling Interests in all subsidiaries	0.00	(0.87)	0.01	(10.22)	-	-	0.01	(10.22)
Total Adjustment/Elimination for consolidation	0.02	(191.79)	(0.27)	(475.25)	-	-	0.27	(475.25)
As per Consolidated Net Assets/Profit or Loss	100.00	(11,36,997.99)	100.00	(1,76,714.37)	100.00	1,177.79	100.00	(1,75,536.59)

The auditor has relied on the information provided by the management on the above-mentioned

JYOTI STRUCTURES LTD. MUMBAI

columns.

* Note: The financials of the subsidiary company viz Jyoti International Inc and Gulf Jyoti International LLC are not available and hence not considered in the consolidated results of the company. Further the financial of foreign subsidiary companies viz Jyoti Structures Africa (Pty) Ltd. and Jyoti Structures FZE are management certified as since resolution from November 2021 the Company does not have representation in these countries hence the same was not audited.

22. Interest in other entities:

The Consolidated Financial Statements present the Consolidated Accounts of Jyoti Structures Limited with its following Subsidiaries and Joint Ventures:

Name	Country of Incorporation	Proportion of Ownership of Interest			
		As at 3th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1) Subsidiaries					
Indian Subsidiaries:					
(a) Jyoti Energy Limited	India	100%	100%	100%	100%
(b) JSL Corporate Services Limited	India	100%	100%	100%	100%
Foreign Subsidiaries:					
(a) Jyoti Structures FZE	United Arab Emirates	100%	100%	100%	100%
(b) Jyoti Structures Africa (Pty) Limited	South Africa	70%	70%	70%	70%
(c) Jyoti International Inc*	United States of America	100%	100%	100%	100%
(d) Jyoti Structures Kenya Limited #	Kenya	100%	100%	100%	100%
(e) Jyoti Structures Nigeria Limited #	Nigeria	100%	100%	100%	100%
(f) Jyoti Structures Namibia (Pty) Limited #	Namibia	70%	70%	70%	70%
(g) Jyoti Americas LLC ^	United States of America	100%	100%	100%	100%
(h) Jyoti Structures Canada Limited ^	Canada	100%	100%	100%	100%
Joint Ventures:					
(i) Gulf Jyoti International LLC*	United Arab Emirates	30%	30%	30%	30%
(j) GJIL Tunisia Sarl @	Tunisia	49%	49%	49%	49%

** The financials of Jyoti International (including its step-down subsidiaries) Inc and Gulf Jyoti International LLC have not been considered in the consolidated financial statements for reasons stated in Note No. 34(5) and Note No. 34(6) to Consolidated Financial Statements respectively.

JYOTI STRUCTURES LTD. MUMBAI

Held by Jyoti Structures FZE
^ Held by Jyoti International Inc
@ Held by Gulf Jyoti International LLC

23. There are no shares allotted under ESOP / ESOS as at the reporting date.

24. Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 974 Lacs in respective period.
25. During the year period ended 30th September 2023, the Holding Company has not transferred unclaimed dividend amounts to Investor Education and Protection Fund as per the requirement of the Companies Act, 2013. as the Holding Company is in midst of shareholder details' collation. The Holding company is under process of transferring an amount of Rs 17.70 Lacs to investor education protection fund.

26. In FY 2021-22. The following is the impact of Resolution Plan's Implementation by the Holding Company:
   a. Equity: - The Holding Company has issued 4,250 Lacs equity shares at Rs. 4 per share totalling to Rs. 17,000 Lacs to Resolution Plan's Investors. Further, Assenting Secured Financial Creditors have been issued 1000 Lac shares at Rs. 4 per share totalling to Rs. 4,000 Lacs in order to convert portion of their debt.

   b. Compulsory Convertible Preference Shares: - 700 Lacs Compulsorily Convertible_Preference Shares have been issued by the Holding Company to Aion and Apollo Group at Rs. 4 per share.

   c. Non-Convertible Debentures: - Assenting Secured Financial Creditors have been issued Non-Convertible Debentures by the Holding Company and the face value of the Debentures is Rs. 1,48,332.00 Lacs as on November 09, 2021.

(Rs. in Lacs)

Following Restatement has been done by the Holding Company: -

Particulars	Restated Amount
Non-Convertible Debentures (Face Value of NCD as on 9th Nov 21)	1,48,332.00
Dissenting Financial Creditors	20,275.00
Unsecured Financial Creditors	1,000.00
Workmen & Other Employee Dues	14,700.00
Operational Creditors	11,500.00
Statutory Liabilities	1,100.00

Pursuant to the above, the Holding Company has transferred the balance outstanding liabilities to Retained Earnings as "Resolution Plan Recast".

27. In FY 2021-22, the Resolution Plan Recast Effect of Rs. 8,77,237.22 Lacs as reflected in Other Equity, is mainly on account of decrease in sum payable to Financial and Operational Creditors as per Resolution Plan of Holding Company.

28. In FY 2021-22, the bought forward amount from 1st April 2021 of Debenture Redemption Reserve, General reserve and Fixed deposit Redemption Reserve has been transferred to Retained Earnings by the Holding Company.

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

29. In FY 2021-22, a Debenture Redemption Reserve of Rs. 1,81,337.86 Lacs was created by the Holding Company for redemption premium payable on NCD's. The NCD's are repayable at any point of time at Net Present Value as per Resolution Plan. In the FY 2022-2023, a sum of Rs 11,866.57 Lacs and for period ended 30th Sept 2023 a sum of Rs. 6,407.94 Lacs, respectively, being changes in remeasurement of NCD at NPV fair value was transferred from Debenture Redemption Reserve to Other Comprehensive Income / (Expense) Account and from Other Comprehensive Income / (Expense) Account to Financial Liabilities Long Term Borrowing Account - NCD account.
30. The decrease in Equity of the company is mainly on account of increase in net present value of the NCD remeasured at NPV fair value.

31. The Financial Creditors as at 30th September 2023 are Rs 12,716.03 Lacs and Constant to F.Y 2022-23 (F.Y.2021-22 Rs. 16,716.03 Lacs) as per Note No 15 includes amount payable to Dissenting Financial Creditors, various financial creditors under IDBI Trusteeship and amount payable to unsecured financial creditors by the Holding Company.

32. The Consolidated Companies did not have any transactions with Struck of Companies in FY 2022-23 nor in Previous FY 2021-22. The Balance Outstanding with Companies Struck off is as under:

Name of Struck of Company	Nature of transactions with struck off company	Balance Outstanding as on 30th September, 2023	Balance Outstanding as on 31st March,2023	Balance Outstanding as on 31st March,2022	Relationship with Struck off Company, if any
RAP Energy Solutions Pvt. Ltd.	Payable	20,34,663	20,34,663	20,34,663	NA
Raise Focus T & D Construction Pvt. Ltd.	Payable	44,901	44,901	44,901	NA
VBB Construction Pvt Ltd	Payable	2,91,873	2,91,873	2,91,873	NA
Schiff Tech India Pvt Ltd	Receivable	11,47,500	11,47,500	11,47,500	NA
Valmir Construction Pvt Ltd	Receivable	-	4,75,000	4,75,000	NA

33. The resolution plan stood implemented on November 9, 2021 with the infusion of equity by the investors, issuance of securities to financial creditors and transfer of control to the present management, in terms of the resolution plan. The payments to the financial creditors are set out in resolution plan. In this regard, on account of the delay by MIDC to execute the tripartite agreement and non-release of NFB limits by the lenders in terms of the resolution plan, the company successfully received exclusion of time from the Hon'ble NCLT. Pursuant to the same, due to further delay in release of NFB Limits by the lenders, the Company has sought further exclusion. The company has been granted interim suspension and the company's application is currently sub judice.

JYOTI STRUCTURES LTD. MUMBAI

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

34. Previous year's figures have been re-arranged, re-grouped and re-classified, wherever necessary. The Resolution Plan being implemented on November 9, 2021, the figures of financials are not comparable of FY 2021-2022 with FY 2022-2023.
Further figures of period ended September 30, 2023 are not comparable with the year ended figures of March 31, 2023, 2022 & 2021.

The Notes referred to above form an integral part of the Statement of Accounts.

As per our report attached

For G.P. SHARMA & CO. LLP
Chartered Accountants
Firm Registration No: 109958W/W100247

G. P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No. 147906
CHARTERED ACCOUNTANTS

Utkarsh Sharma
Partner

Date: *30th November, 2023*
Place: *Mumbai*

For and on behalf of the Board

Abdul Hameed Khan
Chief Executive Officer
& Whole Time Director
DIN: 09508070

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Sonali Gaikwad
Company Secretary

Kumar Balan
Chief Financial Officer

JYOTI STRUCTURES LTD.
MUMBAI

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359