



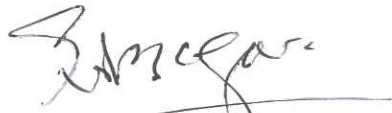


JYOTI STRUCTURES LIMITED

Registered & Corporate Office:

Valecha Chambers, 6th Floor, New Link Road
Oshiwara, Andheri (West), Mumbai - 400 053
Corporate Identity No.: L45200MH1974PLC017494
Tel.: (91-22) 4091 5000 Fax : (91-22) 40915014 / 15
E-mail: contact@jsl.in Web site : www.jsl.in

FORM B

1.	Name of the Company	Jyoti Structures Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Consolidated Financial Statements i. Non consolidation of financial statements of a Joint Venture Company (JVC), namely, Lauren Jyoti Pvt. Ltd.; ii. Exposure to JVC on account of equity investment, receivables and liability on account of guarantee encashment; iii. Provision of Deferred Tax in respect of wholly owned subsidiary company.
4.	Frequency of qualification	Point No. 3(i) since 2011-2012; Point No. 3(ii) since 2013-14; and Point No. 3(iii) since 2012-2013.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Refer note nos. 31(5) and 31(7) of consolidated financial statements on page numbers 100 & 101 of the Annual Report. Auditor's observations together with the above referred notes are self-explanatory.
6.	Additional comments from the Board/audit committee chair	NIL
7.	To be signed by:	
	K. R. Thakur Whole-time Director	
	Komal Sevak Auditor of the Company	
	S. D. Kshirsagar * Chairman	

* Mr. T. C. Venkat Subramanian, Chairman of the Audit Committee resigned w.e.f. 15.08.2015. Mr. S. D. Kshirsagar was Chairman of Audit Committee upto 18.04.2014 and is the Chairman of the Company.



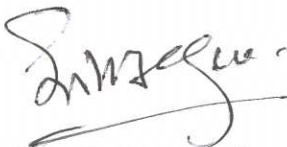


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FORM B

1.	Name of the Company	Jyoti Structures Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Standalone Financial Statements Recovery of Debt from a Joint Venture Company (JVC), namely, Lauren Jyoti Pvt. Ltd. and diminution in value of investment made in the JVC.
4.	Frequency of qualification	Since 2013-14
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Refer note no. 31(12) of the Standalone financial statements on page number 65 of the Annual Report; Auditor's observations together with the above referred notes are self-explanatory.
6.	Additional comments from the Board/audit committee chair	NIL
7.	To be signed by:	
	K. R. Thakur Whole-time Director	
	Komal Sevak Auditor of the Company	
	S. D. Kshirsagar* Chairman	

* Mr. T. C. Venkat Subramanian, Chairman of the Audit Committee resigned w.e.f. 15.08.2015. Mr. S. D. Kshirsagar was Chairman of Audit Committee upto 18.04.2014 and is the Chairman of the Company.



JYOTI STRUCTURES LIMITED

CIN No.: L45200MH1974PLC017494

Regd. Office: Valecha Chambers, 6th Floor, New Link Road, Andheri West, Mumbai 400053

Email : investors@jsl.in; Website : www.jsl.in

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of the Company will be held on Saturday, the 26th September, 2015, at 3.00 p.m. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March, 2015 and the Report of Directors and Auditors thereon.
2. To confirm declaration of dividend on preference shares.
3. To appoint a Director in place of Mr. Prakash K. Thakur (DIN: 01421897), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kalpesh Kikani (DIN: 03534772), who retires by rotation and being eligible, offers himself for re- appointment.
5. To re-appoint Auditors and in this connection, to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the retiring auditors M/s. R. M. Ajaonkar & Associates, Chartered Accountants (Registration No.31927), being eligible for re-appointment, be and are hereby appointed to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors (including committee of the board), plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Ms. Jyotsna Jamkhandi (DIN: 07091274), who was appointed as an Additional Director of the Company in a meeting of the Board of Directors held on 9th February, 2015 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 (Act) and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT each of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts and things and deal with all such matters and take all such steps as may be required to give effect to this resolution.”

7. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 143(8) and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, as amended from time to time, the Board of Directors (including committee of the board) be and is hereby authorized to appoint Branch Auditor(s) of any branch office of the Company, whether existing or which may be opened/acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor(s) within the provisions of Section 143(8) of the Act and to fix their remuneration.”

8. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 2,50,000 plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year 31st March, 2016 as approved by the Board of Directors of the Company, to be paid to Mr. Narhar Krishnaji Nimkar, Cost Accountant, for the conduct of cost audit of the Company, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT each of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be required to give effect to this resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (Act) read with schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, consent of the members of the Company be and is hereby accorded to the Board of Directors to waive the recovery of ₹ 19.12 lacs (Rupees Nineteen Lacs Twelve Thousand only), being the excess remuneration paid to Mr. Santosh V. Nayak (DIN 00001281), Managing Director of the Company, for the period from 1st April 2014 to 10th December 2014.”

“RESOLVED FURTHER THAT the Company do file the necessary application in e-form MR-2 with the Central Government / Ministry of Corporate Affairs and the same be supported with the detailed justification with regard to the circumstances in which the excess payment was made, justification with regard to the excess payment made, efforts taken in recovering the excess payment made and such other information as may be deemed prudent.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary as per the directions, if any, of Central Government in the said matter and accept decision of the Central Government as they may deem fit and proper and that no further approval of shareholders of the Company be necessary to obtain for the recovery of the aforesaid excess payment of remuneration made to Mr. Santosh V. Nayak, Managing Director of the Company.”

“RESOLVED FURTHER THAT any member of the Board of Directors (including committee of the board), be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (Act) read with schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, consent of the members of the Company be and is hereby accorded to the Board of Directors to waive the recovery of ₹ 23.91 lacs (Rupees Twenty-Three Lacs Ninety One Thousand only), being the excess remuneration paid to Mr. K. R. Thakur (DIN 00001270), Whole-time Director of the Company, for the financial year ended 31st March, 2015.”

“RESOLVED FURTHER THAT the company do file the necessary application in e-form MR-2 with the Central Government / Ministry of Corporate Affairs and the same be supported with the detailed justification with regard to the circumstances in which the excess payment was made, justification with regard to the excess payment made, efforts taken in recovering the excess payment made and such other information as may be deemed prudent.”

“RESOLVED FURTHER THAT any member of the Board of Directors (including committee of the board), be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT in continuation of the resolution passed by the Shareholders of the Company at their 38th Annual General Meeting held on 27th July, 2013 and pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions, if

any, of the Companies Act, 2013, (Act) read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for time being in force) and as per the Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of appropriate and / or concerned authorities and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of appropriate and or concerned authorities while granting such approvals, consents, permissions and sanctions and as are agreed to by the Board of Directors (including committee of the board), approval of members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. K. R. Thakur (DIN 00001270), Whole-time Director of the Company for the unexpired period of contract commencing from 1st April, 2015, save and except other terms and conditions of existing contract remaining same, as under:

Basic Salary:

₹ 8,00,000 (Rupees Eight lacs only) per month.

Variable Remuneration:

Upto a maximum of ₹ 1,50,00,000 (Rupees One Crore Fifty Lacs only) per annum, based on performance evaluation guidelines formulated and approved by Nomination and Remuneration Committee and by the Board.

Perquisites:

The Whole-time Director shall be entitled to perquisites consisting of, inter alia, free furnished accommodation (Company owned or leased / rented) or house rent allowance, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance, benefit applicable to other employees, etc. in accordance with the rules of the Company.

The aforesaid perquisites may be in the form of reimbursement or allowance but will be restricted to ₹ 96,00,000 (Rupees Ninety Six Lacs only) per annum.

For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Whole-time Director shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, earned leave and encashment of earned leave at the end of the tenure. These shall not be included in the computation of perquisites.

Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.

In the event of loss or inadequacy of profits in any financial year the Whole-time Director shall be paid remuneration as provided hereinabove.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including committee of the board), be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

“RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (read with the rules made thereunder), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Listing Agreement and other applicable laws, if any, and subject to such other approvals as may be required, approval of the members be and is hereby accorded for amendment to 'JSL Employees Stock Option Scheme 2011' in the following manner:-

The existing clause(s) 12, 14.1 and 15.1 be substituted by the following:

i. **Clause 12 Merger and Amalgamation**

The Options Granted hereunder shall not be affected by any takeover, merger, amalgamation of any other entity with the Company.

ii. **Clause 14 Exercise of Options**

14.1. Save and except as mentioned in Clause 11(iv), Option Grantees may Exercise Vested Options, in one or more instances before the expiry of 6 years from the respective date(s) of Vesting of the Options.

iii. **Clause 15 Lapse of Options and Granting thereof**

15.1. Without prejudice to the provisions of Clause 11, the Options Vested in an Option Grantee shall lapse upon the expiry of 6 years from the date of such Vesting. If the Options are not exercised by the Option Grantees concerned within a period of 6 years from the Date of Vesting of such Options, the right of the Option Grantees to apply for Equity Shares, shall stand forfeited and such Options shall forthwith lapse.

“RESOLVED FURTHER THAT the Board of Directors of the Company (herein after referred to as ‘Board’ which term shall be deemed to include any Committee which the Board may have constituted or herein after constitute to exercise the powers conferred by this resolution) be and is hereby authorized on behalf of the Company to comply with the applicable regulations and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company”.

By order of the Board
For **Jyoti Structures Limited**

Mumbai; 13th August, 2015

L. H. Khilnani
Company Secretary

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
- 2) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 4) A Statement pursuant to Section 102 (1) of the Companies Act, 2013 (Act), relating to the Special Business to be transacted at the meeting is annexed hereto.
- 5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) The Register of Members and Share Transfer Registers of the Company will remain closed from Saturday, the 19th September, 2015 to Saturday, the 26th September, 2015, both days inclusive.
- 7) Members are requested to notify immediately any change in their addresses and / or Bank Mandate details to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- 8) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned DP and with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent for shares held in physical form.
- 9) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed / unpaid dividends upto and including the financial year ended on 31st March, 2008 have been transferred to the Investor Education and Protection Fund of the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unclaimed and unpaid amounts of dividend lying with the Company as on 22nd September, 2014 (date of last Annual General Meeting) on the website of the Company (www.jsl.in), as also on the Ministry of Corporate Affairs website.
- 10) Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend, debentures and interest thereon remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
- 11) Those Members who have not received the dividends for the financial year 2008-09 and / or 2009-10 and / or 2010-11 and / or 2011-12 and / or 2012-13 declared and paid by the Company, are requested to write to the Company's Registrar and Share Transfer Agents, Bigshare Services Private Limited.
- 12) As the equity shares of the Company are compulsorily traded in demat form, members holding equity shares in physical form are requested to get the shares converted in demat form.
- 13) Any member seeking further information on the Accounts at the meeting is requested to send their queries in writing to the Company so as to reach at least one week in advance to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- 14) Members are requested to make use of Nomination facility by filing Form SH-13. In case of shares held in demat mode, Form SH-13 has to be lodged with the respective DP and in case of the shares held in physical mode the same has to be lodged with the Company or its Share Transfer Agents.
- 15) Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.
- 16) Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

- 17) Members may also note that the Notice of the 40th Annual General Meeting of the Company and the Annual Report 2014-15 will also be available on the Company's website www.jsl.in for download.
- 18) Electronic copy of the Annual Report for Financial Year 2014-2015 is being sent to all members whose email IDs are registered with the Registrars and Share Transfer Agent/Depository Participants for communication purposes. Hard copy of the same is being sent to all the members.
- 19) Electronic copy of the Notice of the 40th Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting along with ballot paper, attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Registrars and Share Transfer Agent/Depository Participants for communication purposes. Hard copy of the same is being sent to all the members.
- 20) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in the notice.
- 21) Members attending the meeting who have not cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting or by ballot form prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

Instructions, process and manner for remote e-voting are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates;
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com;
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on;
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- a. The e-voting period commences on Wednesday, the 23rd September, 2015 (9.00 a.m) IST and ends on Friday, the 25th September, 2015 (5.00 p.m) IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, the 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 25th September, 2015. Once the vote on a resolution is cast and confirmed by the member, he shall not be allowed to change it subsequently.
- b. The voting rights of members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date of 19th September, 2015.
- c. A person whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the remote e-voting facility, voting through ballot form as well as voting at the Annual General Meeting through polling paper.
- d. M/s. S. S. Rauthan & Associates, Practicing Company Secretaries (Membership No. FCS 4807), has been appointed as the

Scrutinizer to conduct the remote e-voting process (including the ballot form received from the members who do not have access to the remote e-voting process) in a fair and transparent manner.

- e. Members who do not have access to remote e-voting facility may send duly completed ballot forms, enclosed with the Annual Report, so as to reach the Scrutinizer, at Bigshare Services Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai 400 072, in the enclosed postage pre-paid self-addressed envelope, not later than Monday, the 21st September, 2015 (5.00 p.m. IST). Ballot forms deposited in person or sent by post or courier at the expense of the member will also be accepted. Ballot forms received after this date will be treated as invalid.
- f. The members would be able to cast their votes at the meeting through polling paper if they have not availed the remote e-voting facility or ballot form. If the vote is cast through remote e-voting facility or ballot form then the members would not be permitted to exercise their voting right at the general meeting. If a member casts votes by remote e-voting and ballot paper, then voting done through remote e-voting shall prevail and ballot form shall be treated as invalid.
- g. At the meeting, at the end of discussion on resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using remote e-voting facility or ballot form.
- h. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
- i. The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.jsl.in and on the website of CDSL and communicated to the Stock Exchanges.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (ACT)

ITEM NO. 6

The Board of Directors of the Company appointed Ms. Jyotsna Jamkhandi (DIN: 07091274) as an Additional Director of the Company with effect from 9th February, 2015.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Jyotsna Jamkhandi for the office of Director of the Company.

Ms. Jyotsna Jamkhandi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Brief particulars of Ms. Jyotsna Jamkhandi are given in Corporate Governance Report.

Except Ms. Jyotsna Jamkhandi, being an appointee, none of the directors and / or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out in this item of the accompanying Notice.

The Board of Directors recommends the resolution at item no.6 for your approval.

ITEM NO. 7

The Company operates in the Engineering Procurement Construction (EPC) business in power transmission, distribution and substation sectors in India as well as outside India.

To enable the Directors to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices in India and abroad (whether now existing or as may be established), the necessary authorization of the Members of the Company is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution at Item No.7 of the accompanying Notice.

None of the directors and key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out in this item of the accompanying Notice.

The Board of Directors recommends the resolution at item no.7 for your approval.

ITEM NO. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Narhar Krishnaji Nimkar, Cost Accountant (Membership No. 6493) (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016 at a remuneration of ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2016.

None of the directors and key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out in this item of the accompanying Notice.

The Board of Directors recommends the resolution at item no.8 for your approval.

ITEM NOS. 9 & 10

At the meeting of Shareholders of the Company held on 15th September, 2010 and 27th July, 2013, members of the Company, had by way of Special resolutions, approved the appointment as whole time directors and payment of remuneration of Mr. Santosh V. Nayak (DIN 00001281) and Mr. Kanayo R. Thakur (DIN 00001270) respectively on the terms and conditions as mentioned therein:

Sno.	Name	Term	Date of expiration of term
1.	Mr. Santosh V. Nayak	5 years	31 st March, 2015
2.	Mr. Kanayo R. Thakur	5 years	31 st March, 2018

As per the approved terms of appointment, the remuneration was paid to the said Managerial personnel, the details of which are as under:

Name	Designation	Period	Remuneration
Mr. Santosh V. Nayak*	Managing Director	01.04.2014 to 10.12.2014	₹ 124.75 Lacs
Mr. Kanayo R. Thakur	Whole-time Director	01.04.2014 to 31.03.2015	₹ 175.70 Lacs

* Mr. Santosh V. Nayak resigned with effect from 10th December 2014

Due to inadequate profit, the remuneration paid to the executive directors was in excess of the remuneration permissible under the Companies Act, 2013, as per details given below:

(₹ in lacs)

Name	Remuneration		
	Paid(A)	Maximum permissible limit(B)	Excess paid(A-B)
Mr. Santosh V. Nayak	124.75	105.63	19.12
Mr. Kanayo R. Thakur	175.70	151.79	23.91
Total	300.45	257.41	43.04

Without prejudice, the management of your Company believes that the aggregate amount paid to the aforesaid Directors was justified in terms of the key role played by them during their respective tenure. In these circumstances, it is proposed to apply to Central Government with detailed facts of the case for its approval to waive the recovery of excess remuneration paid to Mr. Santosh V. Nayak and Mr. Kanayo R. Thakur.

The Nomination and Remuneration Committee and the Board of Directors have, subject to approval of the shareholders and the Central Government approved the waiver of recovery of excess managerial remuneration paid to the aforesaid Directors.

Accordingly, it is proposed to seek consent of the members by way of special resolutions as set out at Item Nos. 9 & 10 of the Notice for waiver of recovery of excess remuneration. The resolutions proposed inter alia also seek to obtain the irrevocable no objection of the shareholders to waive the recovery of the excess payments made to Mr. Santosh V. Nayak and Mr. Kanayo R. Thakur. The proposed application shall be made only if majority of the Shareholders convey their assent to the same along with No Objection to waive the recovery of the excess payment of Managerial remuneration paid to the said personnel.

Except Mr. Kanayo R. Thakur and Mr. Prakash Thakur, none of the directors and key managerial personnel and their relatives is concerned or interested, financially or otherwise in the resolutions set out at Item Nos. 9 & 10 of the Notice.

The Board of Directors recommends the resolutions as per item Nos. 9 & 10 for your approval.

The Information as required under second proviso (iv) of Paragraph B of Section II of Part II of Schedule V of the Companies Act, 2013, is given in the Annexure to the Notice.

ITEM NO.11:

At the Annual General Meeting held on 27th July, 2013, the members approved the re-appointment of Mr. K. R. Thakur as a Whole-time Director of the Company for a period of five years commencing from 1st April, 2013 on a salary of ₹ 7,00,000/- per month, in the scale of ₹ 7,00,000 – 75,000 – 10,00,000 together with such perquisites and allowances more particularly specified in the statement annexed to the notice of that meeting.

Since then, there has been a considerable increase in the duties and responsibilities performed by the Whole-time Director and after considering the prevailing managerial remuneration in the industry, the Board of Directors at its meeting held on 30th May, 2015, on the recommendation made by the Nomination and Remuneration Committee, has approved the proposal to increase the remuneration payable to Mr. K. R. Thakur, Whole-time Director of the Company, as set out in the special resolution at item no. 11 of the accompanying Notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Thakur under Section 190 of the Act.

Except Mr. K. R. Thakur and Mr. P. K. Thakur, none of the directors and key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out in this item of the accompanying Notice.

The Board of Directors recommends the resolution as set out at item no. 11 for the approval of members as a special resolution.

The Information as required under second proviso (iv) of Paragraph B of Section II of Part II of Schedule V of the Companies Act, 2013, is given in the Annexure to the Notice.

ITEM NO. 12

The Company had launched JSL Employee Stock Option Scheme – 2011 (ESOS 2011) in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) for which approval of the shareholders by way of a special resolution was obtained at a general meeting held on 25th July, 2011.

With a view to provide the employees of the Company a share in the growth of the Company over the period of time, to attract, retain and motivate the best available talent in the Company, the exercise period within which the Options Vested in an Option Grantee shall be increased from 12 months to 6 years. Employees who are granted options under the scheme will be beneficiary of the variation proposed pursuant to the resolution at item no. 12 of the accompanying notice.

The amendment to ESOS 2011 i.e. the increase in the exercise period would not be detrimental to the interests of the option holders as it gives a much longer period of time for exercise of the options.

Directors, key managerial personnel (other than promoter directors, executive directors, independent directors and their relatives) may be deemed to be concerned or interested, financially or otherwise, in the special resolution set out in this item of the accompanying Notice.

The Board of Directors recommends the resolution at item no. 12 for the approval of members as a special resolution.

By Order of the Board
For **Jyoti Structures Limited**

Mumbai; 13th August, 2015

L. H. Khilnani
Company Secretary

Annexure to the Notice

Statement pursuant to the provisions of Part II Section II (B) (iv) of Schedule V of the Companies Act, 2013 in respect of item nos. 9 to 11 of the Notice

Particulars	Mr. Santosh V. Nayak	Mr. K. R. Thakur				
General Information	The Company is primarily engaged in manufacture of transmission line towers and undertakes engineering procurement construction contracts in the power transmission, distribution and substation sectors. The Company offers end-to-end services from design and construction to commissioning of extra high voltage power transmission lines. The Company is an existing Company and commenced its operations in the year April, 1979.					
Key financials for last three years	₹ in lacs					
	Financial year	Gross Turnover	Profit (Loss) before Tax	Profit (Loss) after Tax	Dividend (%)	Dividend Amount
	31.03.2015	2,79,789	(26,967)	(26998)	-	-
	31.03.2014	3,38,268	5,231	3,232	-	-
	31.03.2013	2,84,219	9,793	6,488	40	658
Foreign Investments or collaborations	There is no foreign collaboration and direct capital investment in the Company. Foreign Investors, mainly comprising FIIs, NRIs, are investors in the Company on account of past issuances of securities/secondary market purchases.					
Information about the appointee, Job profile and his suitability	Mr. Santosh V. Nayak, Managing Director, holds a Post Graduate Degree in Commerce from the University of Mumbai. He is also an MBA (Finance) from the Jamnalal Bajaj Institute of Management Studies, Mumbai. Before he was elevated to the position of a Board member in the year 2010, he held the position of Chief Executive Officer of our Company. He has experience spanning over 3 (three) decades in various facets of corporate management such as finance, accounting, audit, taxation and corporate affairs and also has rich experience in marketing in India as well as overseas and knowledge in areas of corporate governance and project control.	Mr. Kanayo R. Thakur, Whole-time Director, holds a Bachelor's Degree in Mechanical Engineering with an experience of working in companies such as Engineers India Limited and Nuclear Power Corporation of India Limited. He was our Company's Managing Director from the years 1989 to 2010. He has been associated with the transmission industry since the year 1980. He has held several leadership positions in various turnkey EHV transmission projects, in India and abroad, including design, engineering, procurement and quality management have been implemented and commissioned. His experience also covers design, engineering, implementation and establishment of state-of-the-art manufacturing facilities and tower testing centre, for the transmission industry.				
Recognition or awards	NIL		NIL			
Past remuneration	Year	Amount (₹ in lacs)	Year	Amount (₹ in lacs)		
	2014-2015	124.74	2014-2015	175.70		
	2013-2014	168.62	2013-2014	159.31		
	2012-2013	171.37	2012-2013	146.89		
	2011-2012	224.99	2011-2012	192.85		
	2010-2011	292.88	2010-2011	251.04		
Remuneration proposed	As provided herein above.					
Comparative remuneration	The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the appointees.					

Pecuniary relationship	Except the remuneration and perquisites as stated above, Mr. Santosh Nayak holds 1,16,926 equity shares and Mr. K. R. Thakur holds 1,70,00,751 equity shares (directly or indirectly) in the Company. They have no other direct or indirect pecuniary relationship with the Company. Mr. K. R. Thakur is related to Mr. Prakash Thakur, a non-executive Director of the Company.
Reasons for loss or inadequate profits	Present times are challenging for transmission & distribution segment. Overall, business environment is expected to remain challenging in the near future with pricing pressure on margins. Project execution and completion is another area of concern as most of the transmission projects face delay because of developer's inability to get right of way and get timely clearances from authorities like forest and railway. The Company has been facing significant lag in sanction and release of assessed working capital facilities which resulted in stress in cashflow, delay in project execution, delays in realization leading to enlargement of debtors.
Steps to be taken for improvement	To overcome these challenges, the Company has concentrated its efforts on completing its projects speedily by mobilizing required resources with focus on speedy recovery of dues, revamping the entire execution system of projects and strengthening senior management team. In addition to this, the Company has resorted to proper selection process at the bidding stage, increasing the share of international business and lastly, aligning the culture of the organization to the Company's nature of business.
Expected increase in productivity and profits in measurable terms	The Company has taken all out measures and will be in a position not only to correct the present scenario but be ready to address growth opportunities in the near future and is expected to turnaround sooner than later.
Disclosures	All the elements of the managerial remuneration have been disclosed in the Corporate Governance Report forming part of the Annual Report.



JYOTI STRUCTURES LIMITED

ANNUAL REPORT 2014 - 15

FINANCIAL HIGHLIGHTS

₹ in Lacs

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
SALES & EARNINGS :							
Gross Sales & Other Income	2,86,966	3,42,685	2,85,514	2,65,872	2,46,925	2,06,883	1,74,586
Profit before Taxes	(26,967)	5,231	9,793	12,857	16,736	14,436	12,636
Profit after Taxes	(26,998)	3,232	6,483	8,554	11,091	9,101	7,974
Equity Dividend	Nil	Nil	40%	55%	75%	50%	45%
ASSETS :							
Gross Block (Including Capital W.I.P.)	34,591	33,923	32,490	31,534	26,887	23,886	17,399
Net Block	16,052	18,903	19,669	21,049	18,390	17,155	12,187
Total Assets	5,13,022	4,20,594	2,81,433	2,45,236	1,80,721	1,52,796	1,24,601
EQUITY AND LIABILITIES :							
Share Capital	4,691	4,145	4,145	1,644	1,643	1,640	1,633
Reserves & Surplus	57,790	73,712	70,454	64,816	58,531	48,685	40,039
Total Liabilities	5,13,022	4,20,594	2,81,433	2,45,236	1,80,721	1,52,796	1,24,601
Net Worth	62,448	77,823	72,061	66,420	60,131	50,281	41,555
OTHER HIGHLIGHTS :							
Foreign Exchange Earnings (Including Deemed Exports & Sales through Export Houses)	77,845	1,03,485	61,033	46,489	34,814	45,769	69,202
Foreign Exchange Outgo	25,775	9,131	5,631	6,606	3,479	6,827	2,334
INSTALLED CAPACITY AND PRODUCTION :							
Installed Capacity (M.T.p.a.)	1,16,160	1,16,160	1,16,160	1,16,160	1,16,160	1,10,000	1,10,000
Production (M.T.)	32,867	1,02,521	71,392	1,00,105	1,50,985	1,18,555	85,377
EARNING PER SHARE :							
EPS - Basic (In ₹)	₹ (28.29)	₹ 3.89	₹ 7.89	₹ 10.41	₹ 13.52	₹ 11.23	₹ 9.80
EPS - Diluted (In ₹)	₹ (28.29)	₹ 3.88	₹ 7.86	₹ 10.37	₹ 13.46	₹ 11.18	₹ 9.74
Book Value (In ₹)	₹ 46.44	₹ 91.55	₹ 87.60	₹ 80.79	₹ 73.22	₹ 61.31	₹ 50.88

BOARD OF DIRECTORS

S. D. Kshirsagar
Santosh V. Nayak (upto 10.12.14)
Ashok Goyal (upto 6.12.14)
K. R. Thakur
A. J. Khan (upto 31.03.15)
G. L. Valecha (upto 10.11.14)
Jyotsna Jamkhani (w.e.f. 09.02.15)
Kalpesh Kikani
P. K. Thakur
R. C. Rawal
S. H. Mirchandani
T. C. Venkat Subramanian
V. M. Kaul

Chairman
Managing Director
Jt. Managing Director
Whole-time Director

40TH ANNUAL GENERAL MEETING

Day : Saturday
Date : 26th September, 2015
Time : 3:00 p.m.
Venue : M. C. Ghia Hall, 4th floor,
Bhogilal Hargovindas Building,
18/20, Kaikhushru Dubash Marg,
Mumbai - 400 001

COMPANY SECRETARY

L. H. Khilnani

STATUTORY AUDITORS

M/s. R. M. Ajgaonkar & Associates, Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners

BANKERS

Allahabad Bank
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Corporation Bank
DBS Bank
Dena Bank
EXIM Bank
ICICI Bank
IDBI Bank
Indian Bank
IndusInd Bank
South Indian Bank
Standard Chartered Bank
State Bank of Hyderabad
State Bank of India
Syndicate Bank
UCO Bank
Union Bank of India
Vijaya Bank

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai – 400 072
Tel. : +91 22 2847 0652 / 4043 0200
Fax : +91 22 2847 5207
e-mail : bss@bigshareonline.com

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JYOTI STRUCTURES LIMITED

DIRECTORS' REPORT

Your Directors seek to present the Fortieth Annual Report on business and operations of the Company along with the Audited Statement of Accounts for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

Performance of the Company, on standalone basis, for the financial year ended 31st March, 2015 is as summarized below:

	(₹ in Lacs)	
	2014-15	2013-14
Gross Turnover	2,79,789	3,38,268
Profit before tax	(26,967)	5,231
Provision for taxation including deferred tax	(31)	(1,999)
Profit after tax	(26,998)	3,232
Dividend - Preference Shares	25	25
Dividend Tax	5	4
Transfer to General Reserve	-	350
Transfer to Debenture Redemption Reserve	-	826
Surplus in the statement of Profit and Loss	11,613	39,019

PERFORMANCE HIGHLIGHTS

During the year 2014-15, overall business environment was challenging. Your Company faced significant lag in sanction of assessed working capital facilities resulting in stress in cash flow, delay in project execution and realization leading to enlargement of debtors.

Your Company reported a decline in the top-line by 17% over the previous year. At standalone level, the gross revenue from operations stood at ₹ 2,79,790 Lacs, as compared to ₹ 3,38,268 Lacs in the previous year. The operating loss before tax stood at ₹ 26,967 Lacs, as compared to operating profit before tax of ₹ 5,231 Lacs in the previous year. The net loss for the year stood at ₹ 26,998 Lacs, as compared to net profit of ₹ 3,232 Lacs in the previous year.

At consolidated level, gross revenue from operations was placed at ₹ 3,12,753 Lacs, as compared to ₹ 3,69,297 Lacs in the previous year. The net loss for the year stood at ₹ 39,575 Lacs, as compared to loss of ₹ 936 Lacs in the previous year.

Exports of the Company amounted to ₹ 77,845 Lacs (previous year ₹ 1,03,485 Lacs) representing about 28% of the net sales.

Supply of towers and structures declined to 46,097 MT as compared to 87,587 MT in the previous year.

Order backlog at the end of the year was at ₹ 4,61,000 Lacs as compared to ₹ 4,35,390 Lacs at the end of the previous year.

DEBT RESTRUCTURING

With overall recession in trade and industry coupled with delay in commissioning of most of the projects due to lack of adequate working capital had put considerable financial pressure on the Company and in particular, on the cash flow. Lenders amongst themselves, with State Bank of India as the leader, formed a Joint Lenders Forum (JLF) under RBI's JLF framework to formulate a corrective action plan.

The Restructuring Scheme contours:

1. The cut-off date (COD) identified, for the purpose of determining the eligible debts to be restructured under the scheme is 1st April, 2014.
2. Rescheduling of principal outstanding for the term loans and sanction of additional cash credit facility, non-fund based working capital and term loan.

3. Moratorium for principal repayment of term loan for 18 months from COD i.e. till 30th September, 2015.
4. Reduction in rates of interest on term loans @ 12% p.a.
5. Interest to be funded on term loan for 12 months from COD i.e. till 31st March, 2015.

Despite lenders having approved the restructuring scheme in September 2014, most of the working capital bankers did not release all the sanctioned enhanced facilities, as agreed in the scheme. With this, the operations could not be ramped up resulting in delay in project execution.

To overcome these challenges, the Company has been managing its operations, exploring short term and long term solutions including infusion of equity capital.

DIVIDEND

Considering that the Company has incurred loss for the year ended 31st March, 2015, the Board of Directors of your Company have decided, not to recommend any dividend on equity shares for FY 2015.

However, your Directors recommend a dividend of ₹ 1 (₹ 1 previous year) per share on preference shares of ₹ 100 each.

SHARE CAPITAL AND LISTING OF SHARES

During the year under review,

1. your Company allotted 61,750 equity shares of face value of ₹ 2 each to its employees against exercise of options granted under Employee Stock Option Scheme;
2. in compliance with the restructuring scheme and in accordance with applicable SEBI guidelines, the Company allotted
 - a. 2,33,87,018 equity shares of face value of ₹ 2/- each to Qualified Institutional Buyers at an issue price of ₹ 42.85 each, aggregating to ₹ 10,021 Lacs; and
 - b. 38,05,120 equity shares of face value of ₹ 2/- each to a promoter group company, at an issue price of ₹ 52 each, aggregating to ₹ 1,979 Lacs, on private placement basis.

The equity shares of the Company are listed and traded in compulsory dematerialized form on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Your Company has paid Annual Listing fees to the Stock Exchanges.

SUBSIDIARY COMPANIES

In compliance with applicable provisions of Companies Act, 2013 (Act), a statement giving salient features of the financial statements and performance of the Company's subsidiaries, associates and joint ventures for the year ended 31st March, 2015, is attached and forms part of this report. The financial statements of subsidiary companies shall be uploaded on the website of your Company and the same are available for inspection by the members at the registered office of your Company during business hours on all working days except Saturdays upto the date of the Annual General Meeting. Any member desirous of obtaining a copy of the said financial statements may write to the Company at the registered office of the Company.

The audited consolidated financial statements prepared in accordance with the prescribed accounting standards, form part of this Annual Report.

DIRECTORS

The following changes took place during the year:

With advancing age and health condition, Mr. G. L. Valecha (DIN 00001267) and Mr. A. J. Khan (DIN 00002081) ceased to be Directors of the Company with effect from 10th November, 2014 and 31st March, 2015, respectively.

During the year, Mr. Santosh V. Nayak (DIN 00001281) and Mr. Ashok Goyal (DIN 00035392) ceased to be the Managing / Joint Managing Director of the Company.

JYOTI STRUCTURES LIMITED

Your Board of Directors on 9th February, 2015 re-designated Mr. Prakash Thakur (DIN 01421897) as Director and appointed Ms. Jyotsna Jamkhandi (DIN 07091274) as an Additional Director of the Company. Pursuant to Section 161 of the Act, Ms. Jyotsna Jamkhandi holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received requisite notice in writing from a member proposing her name for the office of a Director.

The Company has received declarations from all Independent Directors of the Company namely, Mr. S. D. Kshirsagar (DIN 00001266), Mr. T. C. Venkat Subramanian (DIN 00040526), Mr. R. C. Rawal (DIN 02932427) and Mr. V. M. Kaul (DIN 00015245) confirming that they meet the criteria of independence as prescribed under the Act and Listing Agreement.

Your directors recommend the re-appointment of Mr. Prakash Thakur (DIN 01421897) and Mr. Kalpesh Kikani (DIN 03534772), Directors of the Company who are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

Brief profile of Directors seeking appointment / re-appointment form part of the Report on Corporate Governance.

BOARD EVALUATION

In compliance with the Act and Listing Agreement, during the year under review, the performance evaluation of the Board, the directors individually and the Committees of the Board was carried out based on self-evaluation mechanism.

MEETINGS

During the year nine Board Meetings and six Audit Committee Meetings were convened and held, details of which are given in the Corporate Governance Report.

REMUNERATION POLICY

The Company has a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees. The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Directors have constituted Corporate Social Responsibility (CSR) Committee comprising Mr. S. D. Kshirsagar, as Chairman and Mr. T. C. Venkat Subramanian, Mr. V. M. Kaul & Mr. R. C. Rawal, as members.

The said Committee recommends to the Board, the CSR projects / activities to be undertaken by the Company, monitoring the implementation of framework of CSR Policy and recommending the amount to be spent on CSR activities.

On recommendation of CSR Committee, the Board of Directors of your Company approved CSR Policy which may be accessed at the Company's website.

During the year, the Company spent ₹ 194 Lacs on CSR activities comprising infrastructure development around its areas of operations, as against the required amount of ₹ 178 Lacs.

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

RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

RELATED PARTY TRANSACTIONS

Your Company has formulated a policy on related party transaction which is also available on the Company's website. All related party transactions during the financial year were on an arm's length basis and in the ordinary course of business. There were no transactions which were material and accordingly, no disclosure is made in respect of related party transactions.

AUDITORS

Statutory Auditors

M/s. R. M. Ajgaonkar & Associates, Chartered Accountants, Statutory Auditors of the Company hold office upto the forthcoming Annual General Meeting and are recommended for re-appointment for the financial year 2015-16. As required under the provisions of Section 139 and 141 of the Act, the Company has obtained written confirmation from the Auditors to the effect that their appointment, if made, would be in conformity with the provisions of those sections.

Auditors comments on your Company's accounts for the year ended 31st March, 2015 read with notes to financial statements are self-explanatory in nature and do not require any explanation as per provisions of Section 134 of the Act.

Cost Auditors

The Company has appointed Mr. Narhar K. Nimkar, Cost Accountant, as the Cost Auditor to audit the cost accounts of the Company for the financial year 2015-16. The cost audit report for the financial year 2013-14 was filed with the Ministry of Corporate Affairs on 26th September, 2014.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members at the general meeting for ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to Mr. Narhar K. Nimkar, Cost Accountant is included at item no. 8 of the notice convening the Annual General Meeting.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. S. S. Rauthan & Associates (COP No. 3233), as Secretarial Auditors of the Company for the year ended 31st March, 2015. Report of Secretarial Auditors is annexed and form part of this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in form MGT 9, as required under Section 92 of the Act is annexed and form part of this report.

FIXED DEPOSITS

During the year, the Company has not accepted fixed deposits. The Company has been paying interest and repaying the deposits, in accordance with the terms and conditions of the fixed deposit accepted under Companies Act, 1956. The Company has no overdue deposits other than unclaimed deposits of ₹ 78.50 lacs.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of

- a. Section 205A (5) and 205C of the Companies Act, 1956, relevant amounts of dividend, debentures and interest thereon, which remain unpaid or unclaimed for a period of 7 years have been transferred to Investor Education and Protection Fund; and
- b. Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 22nd September, 2014 (date of last Annual General Meeting) on the website of the Company www.jsl.in, as also on the Ministry of Corporate Affairs' website.

JYOTI STRUCTURES LIMITED

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is annexed and form part of this report.

Details of employee remuneration as required under provisions of section 197(12) of the Act and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting and shall be made available to any shareholder on request.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, Management Discussion and Analysis, Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down, are annexed and form part of this report.

CODE OF CONDUCT

The Company has a code of conduct and vigil mechanism, copies of the same have been posted on website of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an anti-sexual harassment policy in line with the requirements of 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013'. During the year, no complaints were reported.

OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENTAL POLICY

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

EMPLOYEES STOCK OPTION SCHEME

Details of Stock Options granted during the year under the 'JSL Employees Stock Option Scheme - 2005' are annexed and form part of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed and form part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134 (5) of the Act, the Directors of your Company confirm :

- i that the applicable Accounting Standards have been followed in the preparation of annual accounts and that there are no material departures;
- ii that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and of the profit of your Company for the year ended on that date;
- iii that proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv that the annual accounts have been prepared on a going concern basis;

- v that the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- vi that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Board takes this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Your Board also wishes to place on record its sincere appreciation for the whole hearted support received from all Shareholders and other stakeholders, valued customers, banks, government and statutory authorities, investors and stock exchanges for their continued support to the Company. We look forward to continued support of all these partners in progress.

For and on behalf of the Board

S. D. Kshirsagar
Chairman

Mumbai; 13th August, 2015

JYOTI STRUCTURES LIMITED

Annexure I to the Directors Report

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1	Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	<p>The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the company's website and the web link for the same is www.jsl.in.</p> <p>A gist of programs that the Company can undertake under the CSR Policy is mentioned below:</p> <ul style="list-style-type: none">(i) promoting education, enhancing vocational skills with emphasis on training and technical development;(ii) promoting health care, sanitation and infrastructure development;(iii) promoting environmental sustainability with conservation of natural resources;(iv) promoting sports, cultural programs in consultation with communities and cultures with which we work.
2	The Composition of the CSR Committee	<ul style="list-style-type: none">a) Mr. S. D. Kshirsagar, Chairmanb) Mr. T. C. Venkat Subramanian, Memberc) Mr. V. M. Kaul, Memberd) Mr. R. C. Rawal, Member
3	Average net profit of the company for last three financial years	₹ 8,887.33 Lacs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 177.75 Lacs
5	Details of CSR spend for the financial year	<ul style="list-style-type: none">i. Total amount spent for the financial year: During the financial year 2014-15, the Company has spent ₹ 193.71 Lacs against the prescribed CSR expenditure of ₹ 177.75 Lacs.ii. Amount unspent, if any: NAiii. Manner in which the amount spent during the financial year is detailed in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sn	CSR Project or activity identified	Sector in which project is covered	Projects or programs 1) Local area or other 2) Specify State & district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹)	Amount spent on the projects or programs 1) Direct expenditure on projects or programs 2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount spent: Direct or through implementing agency
1	Infrastructure development around it's areas of operation	Infrastructure development projects	<ul style="list-style-type: none"> - Krishnapur, District Salakati, Assam; - Village Mohkedi District Katol, Maharashtra; - Village Tapapada & Lougaon District Meerut Uttar Pradesh; - Village Baongaigaon District Salakati, Assam; - Mautor & Shiya Village, District Gumla, Jharkhand; - Village Mendhaki, District Katol & Village Daryapur District Warud, Maharashtra; - Village Bangachowk & Alwatakka, District Balasore, Orissa; - Jori Village, District Salakati, Assam; - Khetainagar Village, District Lucknow, Uttar Pradesh; - Alur Village, District Vaijag, Andhra Pradesh; - Kakinada Village, District Uttar Dinajpur, West Bengal; - Abhaypur & Dalmau, District Kanpur, Uttar Pradesh; - Village Gayatri Nagar, District Lucknow, Uttar Pradesh. 	194 lacs	193.71 lacs	193.71 lacs	Direct
	Total			194 lacs	193.71 lacs	193.71 lacs	

6. In case the company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report - NA

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

For and on behalf of the Board

K. R. Thakur
Whole-time Director

S. D. Kshirsagar
Chairman, CSR Committee

Mumbai; 13th August, 2015

JYOTI STRUCTURES LIMITED

Annexure II to the Directors Report

Secretarial Audit Report

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Jyoti Structures Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015 (“ the Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 notified on 28th October, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable for this financial year;
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable for this financial year.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period) and
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

We have also examined compliance with the applicable Laws, Act, Rules, Regulations, Guidelines, Standards, etc., complied by the following subsidiaries of the Company:

- a) JSL Corporate Services Ltd.
- b) Jyoti Energy Ltd.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Industrial Laws, Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc., applicable specifically to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, the Company allotted;

1. 2,33,87,018 equity shares of face value of ₹ 2/- each to Qualified Institutional Buyers at an issue price of ₹ 42.85 each, aggregating to ₹ 10,021.00 Lacs;
2. 38,05,120 equity shares of face value of ₹ 2/- each to a promoter group company, at an issue price of ₹ 52.00 each, aggregating to ₹ 1,979.00 Lacs, on private placement basis; and
3. 61,750 equity shares of face value of ₹ 2/- each to its employees against exercise of options granted under Employees Stock Option Scheme.

**For S. S. Rauthan & Associates
Company Secretaries**

**Surjan Singh Rauthan
Proprietor
FCS No.: 4807
COP No.: 3233**

Mumbai; 13th August, 2015

JYOTI STRUCTURES LIMITED

Annexure III to the Directors Report

Form MGT 9 Extract of Annual Return

As on the financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L45200MH1974PLC017494
ii)	Registration Date	27 th May, 1974
iii)	Name of the Company	Jyoti Structures Limited
iv)	Category / Sub-Category of the Company	Public listed company having share capital
v)	Address of the Registered Office and contact details	Valecha Chambers, 6 th Floor, New Link Road, Andheri (West), Mumbai 400 053 Maharashtra, India Phone: +91 22 4091 5000; Fax: +91 22 4091 5014/15 Website: www.jsl.in; Email: investor@jsl.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar & Transfer Agents (RTA), if any:-	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai 400 072 Tel: +91 22 2847 0652 / 4043 0200 Fax: +91 22 2847 5207 Email: bss@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company:

Sn.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Power Transmission & Distribution Business	351	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sn.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	JSL Corporate Services Limited Valecha Chambers, 6 th Floor, New Link Road, Andheri (West) Mumbai 400053	U65923MH1993 PLC075210	Subsidiary	100%	2(87)
2	Jyoti Energy Limited Valecha Chambers, 6 th Floor, New Link Road, Andheri (West) Mumbai 400 053	U40108MH2001 PLC132635	Subsidiary	100%	2(87)
3	Jyoti International INC. 2711, Centreville Road, Suite 400, Wilmington, New Castle, Delaware 19808, United States of America	Foreign Company	Subsidiary	100%	2(87)
4	Jyoti Americas LLC 3575, Pollok Drive, Conroe, Texas 77303, United States of America	Foreign Company	Subsidiary	100%	2(87)
5	Jyoti Structures Canada Limited 220 – 7565 – 132nd Street, Surrey BC V3W 1K5, Canada	Foreign Company	Subsidiary	100%	2(87)

Sn.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
6	Jyoti Structures FZE Office No. TPOFCB0612, Jebel Ali, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100%	2(87)
7	Jyoti Structures Namibia (Pty.) Ltd. 108 Andimba Toivoya Toivo Str., Windhoek, Namibia, Postal Address: P.O. Box 40412, Windhoek, Namibia	Foreign Company	Subsidiary	70%	2(87)
8	Jyoti Structures Nigeria Ltd. 15, Adol House, Cipm Avenue, Alausa Ikeja, Lagos, Nigeria	Foreign Company	Subsidiary	100%	2(87)
9	Jyoti Structures Kenya Ltd. Hevea Court, 15 Eldama Ravine Road, Off Peponi Road, P.O. Box 10161-00100, Westlands, Nairobi, Kenya	Foreign Company	Subsidiary	100%	2(87)
10	Jyoti Structures Africa (Pty.) Ltd. 57, Wessel Road, Chelsea Office Park, Block D, Rivonia – 2128 P O Box 418, Glen vista - 2058, Johannesburg	Foreign Company	Subsidiary	70%	2(87)
11	Gulf Jyoti International LLC Plot No. 597-653, Dubai Investment Park, P.O. Box 211154, Dubai, UAE	Foreign Company	Associate	30%	2(6)
12	Lauren Jyoti Private Limited Valecha Chambers, 6 th Floor, New Link Road, Andheri West, Mumbai 400053	U45200MH2011 FTC215114	Associate	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,47,60,926	-	1,47,60,926	17.94	1,47,10,926	-	1,47,10,926	13.43	(4.51)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	75,45,965	-	75,45,965	9.17	1,13,51,085	-	1,13,51,085	10.36	1.19
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2,23,06,891	-	2,23,06,891	27.11	2,60,62,011	-	2,60,62,011	23.79	(3.32)

JYOTI STRUCTURES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,38,79,871	-	1,38,79,871	16.87	2,51,94,490	-	2,51,94,490	23.00	6.13
b) Banks / FI	25,32,257	-	25,32,257	3.08	26,03,057	-	26,03,057	2.38	(0.7)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	5,26,688	250	5,26,938	0.64	4,43,639	250	4,43,889	0.41	(0.23)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	1,69,38,816	250	1,69,39,066	20.59	2,82,41,186	250	2,82,41,436	25.78	5.19
2. Non-Institutions									
a) Bodies Corp.	62,37,732	11,005	62,48,737	7.60	1,03,39,059	11,005	1,03,50,064	9.45	1.85
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,29,76,279	5,74,062	2,35,50,341	28.62	2,90,56,572	5,61,697	2,96,18,269	27.04	(1.58)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	54,07,370	-	54,07,370	6.57	75,12,946	-	75,12,946	6.86	0.29
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	73,55,021		73,55,021	8.94	71,36,438	-	71,36,438	6.52	(2.42)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	4,62,396	-	4,62,396	0.56	6,05,046	-	6,05,046	0.55	(0.01)
Trusts	4,000	-	4,000	0.00	1,500	-	1,500	0.00	-
Sub-total (B)(2):-	4,24,42,798	5,85,067	4,30,27,865	52.30	5,46,51,561	5,72,702	5,52,24,263	50.42	(1.88)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5,93,81,614	5,85,317	5,99,66,931	72.89	8,28,92,747	5,72,952	8,34,65,699	76.21	3.32
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8,16,88,505	5,85,317	8,22,73,822	100.00	10,89,54,758	5,72,952	10,95,27,710	100.00	-

Note: Change in number of shares held by the promoter companies is due to preferential allotment made to a promoter group company. However, the percentage of shareholding has changed during the year due to ESOS allotments, Issue of shares to Qualified Institutional Buyers under Qualified Institutional Placement and Preferential Issue of equity shares to promoter group-company.

ii) Shareholding of Promoters

SN.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2014]			Share holding at the end of the year [As on 31-March-2015]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	K R Thakur	36,55,973	4.44	3.90	36,55,973	3.34	3.34	(1.1)
2	Prakash Thakur	49,42,488	6.01	6.00	49,42,488	4.51	4.51	(1.5)
3	Raj K Thakur	24,82,605	3.02	2.73	24,82,605	2.27	2.27	(0.75)
4	Harish Mirchandani	2,50,000	0.30	0.00	2,00,000	0.18	0.00	(0.12)
5	Sanjay Mirchandani	4,70,000	0.57	0.00	4,70,000	0.43	0.00	(0.14)
6	Neeta Mirchandani	5,00,000	0.61	0.00	5,00,000	0.46	0.00	(0.15)
7	Kishore Mirchandani	4,76,255	0.58	0.00	4,76,255	0.43	0.00	(0.15)
8	Vijay Mirchandani	4,25,800	0.52	0.00	4,25,800	0.39	0.00	(0.13)
9	Seema Mirchandani	4,50,000	0.55	0.00	4,50,000	0.41	0.00	(0.14)
10	Madanlal Valecha	3,94,975	0.48	0.00	3,94,975	0.36	0.00	(0.12)
11	G. L. Valecha	1,60,000	0.19	0.00	1,60,000	0.15	0.00	(0.04)
12	Bela Valecha	1,92,750	0.23	0.00	1,92,750	0.18	0.00	(0.05)
13	Naresh Valecha	80,225	0.10	0.00	80,225	0.07	0.00	(0.03)
14	Deepak Valecha	61,200	0.07	0.00	61,200	0.06	0.00	(0.01)
15	Mohini Valecha	70,935	0.09	0.00	70,935	0.06	0.00	(0.03)
16	Rajesh Valecha	57,300	0.07	0.00	57,300	0.05	0.00	(0.02)
17	Roopa Valecha	54,250	0.07	0.00	54,250	0.05	0.00	(0.02)
18	Varsha Valecha	36,170	0.04	0.00	36,170	0.03	0.00	(0.01)
19	Valecha Infrastructure Ltd.	54,31,400	6.60	6.60	54,31,400	4.96	4.96	(1.64)
20	Val-mir Constructions Pvt. Ltd.	59,365	0.07	0.00	59,365	0.05	0.00	(0.02)
21	Surya India Fingrowth Pvt. Ltd.	20,55,200	2.50	2.36	58,60,320	5.35	1.77	2.85

Note: Change in number of shares held by Surya India Fingrowth Pvt. Ltd. is due to preferential allotment. However, the percentage of shareholding has changed during the year due to ESOS allotments, Issue of shares to Qualified Institutional Buyers under Qualified Institutional Placement and Preferential Issue of equity shares to promoter Group Company.

JYOTI STRUCTURES LIMITED

iii) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year [As on 31-March-2014]		Cumulative Shareholding during the year [As on 31-March-2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Harish Mirchandani				
	At the beginning of the year:	2,50,000	0.3	2,50,000	0.30
	Inter-se transfer among family on 09.05.2014	(50,000)	0.06	2,00,000	0.18
	At the end of the year	2,00,000	0.18	2,00,000	0.18
2	Surya India Fingrowth Pvt. Ltd.				
	At the beginning of the year:	20,55,200	2.50	20,55,200	2.50
	Allotment pursuant to Preferential Issue on 12.11.2014	38,05,120	4.62	58,60,320	5.35
	At the end of the year	58,60,320	5.35	58,60,320	5.35

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2014]		Shareholding at the end of the year [As on 31-March-2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Reliance Capital Trustee Co. Ltd. A/c. Reliance Diversified Power Sector Fund	46,14,900	5.61	-	-
2	Mahesh Dinkar Vaze	21,00,000	2.55	25,00,000	2.28
3	SBI Infrastructure Fund	20,06,853	2.44	-	-
4	Mohan Doulatram Asnani	17,87,500	2.17	17,87,500	1.63
5	Mukesh Raghmal Chetwani	15,41,015	1.87	12,88,015	1.18
6	UTI Infrastructure Fund	15,00,000	1.82	30,50,000	2.78
7	Birla Sunlife Trustee Company Pvt. Ltd. A/c. Birla Sunlife Pure Value Fund	14,44,458	1.76	-	-
8	Bina Mohan Asnani	12,71,115	1.54	12,71,115	1.16
9	LIC of India Market Plus – 1 Growth Fund	11,76,664	1.43	11,76,664	1.07
10	Birla Sunlife Trustee Company Pvt. Ltd. A/c. Birla Sun Life Dividend Yield Plus	9,09,100	1.10	-	-
11	IDFC Sterling Equity Fund	-	-	76,75,914	7.01
12	HDFC Trustee Company Limited – HDFC Infrastructure Fund	-	-	37,34,000	3.41
13	HDFC Trustee Company Limited – HDFC Prudence Fund	-	-	37,34,000	3.41
14	Edelweiss Securities Limited	-	-	27,65,594	2.53
15	IDFC Equity Opportunities Series II	-	-	17,50,293	1.60

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2014]		Shareholding at the end of the year [As on 31-March-2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
16	L & T Mutual Fund Trustee Ltd. – L & T Tax Advantage Fund	-	-	16,83,983	1.54
17	HDFC Trustee Company Ltd. A/c. – HDFC Childrens' Gift Fund – Investment Plan	-	-	14,29,200	1.30
18	L & T Mutual Fund Trustee Ltd. – L & T Business Cycle Fund	-	-	14,03,000	1.28

v) Shareholding of Directors and Key Managerial Personnel:

SN.	Name of the Director / KMP	Shareholding at the beginning of the year [As on 31-March-2014]		Shareholding at the end of the year [As on 31-March-2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K. R. Thakur, Whole-time Director	36,55,973	4.44	36,55,973	3.34
2	Prakash Thakur, Director	49,42,488	6.01	49,42,488	4.51
3	Santosh Nayak, Managing Director#	2,95,091	0.36	1,32,926	0.12
4	Sanjay Mirchandani, Director	4,70,000	0.57	4,70,000	0.43
5	G. L. Valecha, Director\$	1,60,000	0.19	1,60,000	0.15
6	A. J. Khan, Director*	2,000	0.00	2,000	0.00
7	S. D. Kshirsagar, Chairman	3,200	0.00	3,200	0.00
8	L. H. Khilnani, Company Secretary	6,063	0.00	13	0.00

Resigned with effect from 10th December, 2014

\$ Resigned with effect from 10th November, 2014

* Resigned with effect from 31st March, 2015

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,143.53	0.34	86.97	1,230.84
ii) Interest due but not paid	2.17	-	-	2.17
iii) Interest accrued but not due	4.79	-	3.79	8.59
Total (i+ii+iii)	1,150.49	0.34	90.76	1,241.60
Change in Indebtedness during the financial year				
* Addition	1,546.80	12.59	-	1,559.39
* Reduction	137.93	0.01	20.65	158.59
Net Change	1,408.87	12.58	(20.65)	1,400.80

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	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	2,555.96	12.24	64.24	2,632.45
ii) Interest due but not paid	2.55	-	-	2.55
iii) Interest accrued but not due	0.85	0.68	5.87	7.40
Total (i+ii+iii)	2,559.36	12.92	70.11	2,642.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in crore)

SN.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Santosh Nayak*	Ashok Goyal#	K. R. Thakur	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.45	0.96	1.63	6.04
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.03	0.02	0.05
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others	-	-	-	-
5	Others	-	-	-	-
	Total	2.45	0.99	1.65	6.09

* upto 10.12.2014. The remuneration of Mr. Santosh V. Nayak includes enomulements on resignation - Leave encashment / Gratuity to the extent of ₹ 1.29 crore.

upto 06.12.14. Application made to Central Government for approval of appointment and payment of remuneration.

B. Remuneration to other directors

(₹ in lacs)

Name of Director	Sitting fees	Commission	Total compensation
Non Executive Directors			
Jyotsna Jamkhandi *	0.05	Nil	0.05
Kalpesh Kikani	Nil	Nil	Nil
G. L. Valecha ^	0.10	Nil	0.10
P. K. Thakur	Nil	Nil	Nil
S. H. Mirchandani	0.35	Nil	0.35
Total (I)	0.50	Nil	0.50
Independent Directors			
S. D. Kshirsagar	0.75	Nil	0.75
A. J. Khan +	0.40	Nil	0.40

Name of Director	Sitting fees	Commission	Total compensation
R. C. Rawal	0.50	Nil	0.50
T. C. Venkat Subramanian	0.70	Nil	0.70
V. M. Kaul	0.55	Nil	0.55
Total (II)	2.90	Nil	2.90
Grand Total (I+II)	3.40	Nil	3.40

+ Mr. A. J. Khan ceased to be a Director of the Company with effect from 31st March, 2015;

^ Mr. G. L. Valecha ceased to be a Director of the Company with effect from 10th November, 2014;

* Ms. Jyotsna Jamkhandi has been appointed as an Additional Director with effect from 9th February, 2015.

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

(₹ in lacs)

SN	Particulars of Remuneration	Key Managerial Personnel
		L. H. Khilnani, Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others	-
5	Others	-
	Total	54.66

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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Annexure IV to the Directors Report

Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Directors and Company Secretary during the financial year 2014-15

Sn.	Name of Director / Key Managerial Personnel (KMP)	Designation	From	To	Remuneration of Director / KMP for FY 2014-15 (₹. in Crore)	% increase in remuneration in FY 2014-15	Ratio of remuneration of each director to median remuneration of employees	Comparison of remuneration of the KMP against performance of the company
1	Santosh V. Nayak #	Managing Director	01/04/14	10/12/14	2.54	51%	42.46	During F.Y. 2014 - 15, loss before tax was ₹ 269.67 crore and loss after tax was ₹ 269.98 crore
2	Ashok Goyal @	Joint Managing Director	18/08/14	06/12/14	1.04	N. A.	35.34	
3	K. R. Thakur	Whole-time Director	01/04/14	31/03/15	1.76	10%	59.70	
4	L. H. Khilnani	Company Secretary	01/04/14	31/03/15	0.59	100%	N. A.	

The Remuneration of Mr. Santosh V Nayak includes emoluments on Resignation - Leave Encashment / Gratuity to the extent of ₹ 1.29 crore which is excluded while calculation of ratio of remuneration of each director to median remuneration of employees

@ upto 6th December 2014

- In the financial year, there was an increase of 7.48% in the median remuneration of employees.
- There were 1,379 permanent employees on the rolls of the Company as on 31st March 2015.
- The explanation on the relationship between average increase in remuneration and company performance: In view of loss incurred during the year, increase in remuneration and Company performance is not comparable. The increase in remuneration is determined on the basis of remuneration prevailing in the industry.
- Comparison of remuneration of KMP against performance of the company:

Total Remuneration of KMP in FY 2014-15 (₹ in lacs)	593
Total Income (₹ in lacs)	2,79,789
Remuneration of KMPs (as a % of revenue)	0.21%

- Variations in the market capitalization of the company: The Market Capitalisation as on 31st March 2015 was ₹ 280.94 crore (₹ 262.86 crore as on 31st March, 2014).
 - Price earnings ratio as at the closing date of the current financial year and previous financial year - Not Applicable
 - Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: The Company had come out with initial public offer (IPO) in the year 1989. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 8,550/- as on 31st March, 2015, indicating a compounded annual growth rate of 8.60 %. This is excluding corporate action for dividend, rights & bonus issue.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014 -15 was 6.91% whereas the increase in the managerial remuneration for the same financial year was 29.71%. The increase in remuneration is not comparable as Mr. Ashok Goyal was appointed as Joint Managing Director during the year for the period 18th August, 2014 to 6th December, 2014.
- The key parameters for variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - 0.50.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure V to the Directors Report

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999 for the Financial Year 2014-15

SNo.	Description	Details
1	Options Granted during F.Y. 2014-15	NIL
2	The Pricing formula	Under the Scheme, the employee is entitled to subscribe to equity shares at an exercise price of ₹ 17 for each Equity Share (inclusive of premium) of the face value of ₹ 2
3	Options Vested during F.Y. 2014-15	23,455
4	Options Exercised during F.Y. 2014-15	12,350
5	The Total number of Shares arising as a result of exercise of option	61,750
6	Options lapsed	NIL
7	Variation of terms of options	None
8	Money realized by exercise of options	₹ 10,49,750
9	Total Number of options in force	1,03,950
10	Employee wise details of options granted to	
	i. Key Managerial personnel	Options granted to all eligible employees
	ii. Any other Employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year	None
	iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
11	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	₹ 28.29
12	The difference between the employee compensation cost computed under Intrinsic Value Method and the Employee compensation cost computed under Intrinsic Value Method and the Employee compensation Cost that shall have been recognized if the Company had used the Fair Value Method and its impact on profits and on EPS of the Company.	₹ (2.26) Lacs Profits would have been Lower by ₹ 2.26 Lacs
13	Weighted-average exercised prices and weighted- average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.	N.A.
14	Description of the method and significant assumptions used during the year to estimate the fair values of options:	

	I	II	III	IV	V	VI	VII	VIII	IX
(i) Risk-free interest rate	10%								
(ii) Expected life	2.10 years								
(iii) Expected volatility	53.30%	105.67%	191.73%	169.88%	179.57%	221.50%	211.42%	323.34%	306.62%
(iv) Expected dividends and	Nil								
(v) The price of the underlying share in market at the time of option grant (₹ 2/- each)	59.05	114.35	195.25	224.10	244.60	279.45	200.00	88.00	61.65

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	X	XI	XII	XIII	XIV	XV	XVI	XVII
(i) Risk-free interest rate	10%							
(ii) Expected life	2.10 years							
(iii) Expected volatility	132.41%	145.13%	203.49%	73.55%	58.54%	126.55%	138.75%	30.04%
(iv) Expected dividends	Nil							
(v) The price of the underlying share in market at the time of option grant (₹ 2/- each)	84.95	162.35	151.80	146.35	145.90	91.55	84.85	46.95

Annexure VI to the Directors Report

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

A. Conservation of Energy

It is planned to replace conventional 400 W & 200 W lamps on shop floor by 100 W & 60 W LED lamps respectively in phased manner. During the year, 60 LED lamps of 100 W were installed for replacement of 400 W lamps. Thus saving of 300 W Lamp.

B. Technology Absorption

- Specified Areas in which R&D is carried out by the Company: R&D carried out for usage of Induction Furnaces for Bending of material. Successfully installed two Induction Heating Furnaces during the year.
- Benefits derived as a result of the above R&D:
From above R&D efforts, there is reduction of heating time and saving of costly fuel i.e. fossil oil.
- Future plans of action:
It is planned to replace existing fuel furnace by Induction Heating Furnaces at one location.
- Expenditure on R&D:
Capital Expenditure on R&D is ₹ 19.60 Lacs.

C. Foreign exchange earnings and Outgo

Sr. No.	Particulars	2014 -15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Earnings in Foreign Currency: Export of goods/services (including deemed exports and sales through export house)		
	At FOB Price	75,948.40	1,00,821.52
	At Invoice Value (Designing & testing charges)	1,361.72	2,162.09
	Rent of Equipments	534.67	501.21
ii)	Expenditure in Foreign Currency: Expenses of overseas projects (including foreign taxes)	25,393.90	8,098.20
	Interest	210.92	367.90
	Professional Fees	21.39	Nil
	Others	149.26	665.23

CORPORATE GOVERNANCE REPORT

In compliance with corporate governance requirement as per the format prescribed by SEBI and incorporated under clause 49 of the Listing Agreement with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable for the year ended 31st March, 2015, are set out below for the information of shareholders and investors of the Company.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance philosophy of your Company stems from its belief that Corporate Governance is a key element in improving efficiency as well as enhancing investor confidence. Your Directors are committed to practice sound governance principles and believe that good governance is an ongoing process. We at Jyoti Structures are guided by core principles of governance like integrity, fairness, equity, transparency, accountability, disclosures, commitment to values and compliances to enhance the value for stakeholders' viz. customers, shareholders, employees, lenders, vendors including society of which the Company is a part. Jyoti Structures is committed to achieve and maintain the highest standard of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

BOARD OF DIRECTORS

Composition of Board of Directors of the Company is governed by the Companies Act, 2013 and is in conformity with the stipulation laid down in the code of Corporate Governance prescribed by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges.

The present strength of the Board of Directors is nine. Of the total nine directors, eight directors are non-executive including a women director and four independent directors one of whom is Chairman of the Board.

In keeping with the commitment of the management towards principles of integrity and transparency in business operations for good corporate governance, your Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain independence of the Board, and to separate the Board's functions of governance and management.

The Board consists of eminent persons with considerable professional expertise and experience in finance, legal, commercial, business administration and other related fields, who, not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's role, functions, responsibilities and accountability are clearly defined. The day-to day management of the Company is entrusted with the senior management personnel of the Company and is headed by the Whole-time Director who functions under the overall supervision, direction and control of the Board of Directors. The Board reviews and approves the strategy and oversees the actions and results of management to ensure that long term objectives of enhancing stakeholder's value are achieved.

All Directors have confirmed that they are not members of more than 10 Audit and Stakeholders' Relationship Committees and do not act as the Chairman of more than 5 such Committees across all the companies in which they are Directors.

The Board of Directors meets at least once in a quarter and the maximum time gap between two meetings is not more than four months. Board meetings are generally held at the Registered Office of the Company.

The Whole-time Director and Chief Executive Officer are responsible for corporate strategy and planning. The senior management personnel heading respective divisions are responsible for day-to-day operations.

During the year ended 31st March, 2015, the Board met 9 (nine) times on 18th April, 2014, 30th May, 2014, 30th June, 2014, 30th July, 2014, 18th August, 2014, 22nd September, 2014, 10th November, 2014, 6th December, 2014 and 9th February, 2015.

Details of number of Board meetings attended by Directors, attendance at AGM, number of other directorships / committee memberships held by them during the year ended 31st March, 2015 are tabulated below:

JYOTI STRUCTURES LIMITED

Sr. No.	Name of Director	Category	No. of Board Meetings		Attendance at last AGM	No. of other directorships	Membership / Chairmanship of Committees of other Companies #
			Held during their tenure	Attended			
1	S. D. Kshirsagar	Independent	9	9	Yes	1	Nil
2	A. J. Khan+	Independent	9	8	Yes	Nil	Nil
3	G. L. Valecha^	Non-executive	7	2	No	Nil	Nil
4	Jyotsna Jamkhani*	Non-executive	1	1	NA	Nil	Nil
5	Kalpesh Kikani	Non-executive	9	5	No	5	Nil
6	P. K. Thakur	Non-executive	9	8	Yes	8	Nil
7	R. C. Rawal	Independent	9	6	No	Nil	Nil
8	S. H. Mirchandani	Non-executive	9	7	Yes	5	Nil
9	T. C. Venkat Subramanian	Independent	9	8	No	9	4
10	Vijay Mohan Kaul	Independent	9	6	Yes	2	1
11	Ashok Goyal \$	Executive	4	2	Yes	Nil	Nil
12	Santosh Nayak @	Executive	8	6	Yes	10	Nil
13	K. R. Thakur	Executive	9	9	Yes	3	Nil

Notes:

includes only Audit Committees and Stakeholders' Relationship Committees

+ Mr. A. J. Khan ceased to be a Director of the Company with effect from 31st March, 2015

^ Mr. G. L. Valecha ceased to be a Director of the Company with effect from 10th November, 2014

* Ms. Jyotsna Jamkhani has been appointed as an Additional Director with effect from 9th February, 2015

\$ Mr. Ashok Goyal was appointed as a Director and designated as Joint Managing Director of the Company with effect from 18th August, 2014. He ceased to be a Director and Joint Managing Director with effect from 6th December, 2014 on his appointment as Managing Director of Jyoti Structures FZE.

@ Mr. Santosh Nayak ceased to be a Director and Managing Director with effect from 10th December, 2014

COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on critical functions of the Company and also for smooth and efficient business operations. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information.

During the year, the Board had 6 Committees, viz.

- i. Audit Committee
- ii. Stakeholders' Relationship Committee
- iii. Nomination and Remuneration Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Executive Committee

i. Audit Committee

The Company had constituted an Audit Committee in the year 2000. Scope of activities of the Audit Committee is in compliance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. Terms of reference of Audit Committee broadly includes various matters in conformity with statutory guidelines including the following:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. approval of appointment of CFO;
- iii. review and monitor the auditor's independence and performance and effectiveness of audit process;
- iv. examination of the financial statement and the auditors' report thereon;
- v. approval or any subsequent modification of transactions of the company with related parties;
- vi. scrutiny of inter-corporate loans and investments;
- vii. valuation of undertakings or assets of the company, wherever it is necessary;
- viii. evaluation of internal financial controls and risk management systems;
- ix. monitoring the end use of funds raised through public offers and related matters.

The Company continued to derive immense benefits from deliberations of the Audit Committee. The Committee comprises of Independent Directors and eminent professionals having vast experience and knowledge in accounts, finance and principles of good governance. Minutes of each audit committee meeting are placed and discussed in meetings of the Board.

During the financial year under review, six meetings of the Committee were held on the following dates: 18th April, 2014, 29th May, 2014, 29th July, 2014, 10th November, 2014, 6th December, 2014 and 9th February, 2015. Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee as on 31st March, 2015, are given below:

Name of the Director	Designation	Category	No. of meetings during the year 2014-15	
			Held	Attended
T. C. Venkat Subramanian	Chairman	Independent	6	6
R. C. Rawal	Member	Independent	6	4
S. D. Kshirsagar	Member	Independent	6	6
V. M. Kaul	Member	Independent	6	5

Audit Committee meetings are also attended by CEO, Sr. Vice President (Internal Audit and Risk Management) and representative of Auditors.

ii. Stakeholders' Relationship Committee

The primary responsibility of the Committee is to redress investor's grievance and to improve relationship with stakeholders, approves share transfers and transmission, issue of duplicate certificates and oversight of all matters connected with securities issued by the company. The Committee oversees performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investors' service. As on 31st March, 2015, no instruments of share transfer were pending. The terms of reference of the Committee includes the following:

- i. transfer, transmission, issue of duplicate certificate or receipt, dematerialization, re-materialization, consolidation, sub-division and or dealing with all matters connected with the securities issued by the company;
- ii. redressal of shareholders, debenture holders, deposit holders, investors and other security holders grievances;
- iii. performance and service standards of the Registrar and Share Transfer Agents of the company; and

- iv. implementation and compliance of all provisions of applicable security laws, rules, guidelines and regulations including listing agreements, codes and standards.

The Committee comprises of Mr. T. C. Venkat Subramanian (upto 30th May, 2015), Mr. K. R. Thakur, Mr. S. D. Kshirsagar, Mr. S. V. Nayak (upto 10th December, 2014) and Ms. Jyotsna Jamkhandi (since 30th May, 2015).

During the year under review, the Company had received 22 investor complaints mainly pertaining to non-receipt of annual report and dividend warrants and the same have been redressed to their satisfaction.

iii. Nomination & Remuneration Committee

Terms of reference of the Nomination & Remuneration Committee broadly includes the following:

- i. to identify persons who are qualified to become directors and who may be appointed in key managerial / senior management personnel and to recommend to the Board their appointment and removal;
- ii. to formulate and recommend to the Board nomination process including criteria for independence of director, compensation plans, policies and programs of the Company as they may affect the directors and key managerial / senior management personnel;
- iii. to oversee executive succession plans;
- iv. to develop and recommend to the board of directors for its approval an annual self-evaluation process of the board and its committees. The committee shall oversee the annual self-evaluations;
- v. to assess, evaluate and monitor directors and key managerial / senior management personnel performance and recommend compensation package including share incentive plans; and
- vi. to recommend director indemnification including insurance protection against risk of personal liability to the extent permitted by law.

The Committee comprises of Mr. T. C. Venkat Subramanian, Chairman, Mr. S. D. Kshirsagar, Member, Mr. A. J. Khan, Member (upto 31st March, 2015) and Mr. Kalpesh Kikani, Member.

This Committee also acts as a 'Compensation Committee' for the purpose of Employee Stock Option Scheme.

Remuneration Policy:

- I. Remuneration to Managing Director / Whole-time Director / Executive Director (MD / WTD / ED):
 - a. The remuneration to be paid to MD / WTD / ED will be determined by Nomination and Remuneration Committee (NRC) and recommended to the Board for approval. The remuneration shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
 - b. The remuneration shall be evaluated based on performance indicators like key responsibility areas / goals / deliverables, benchmark against peer group in size and complexity.
 - c. The total remuneration may be combination of fixed, variable components, long term incentives and severance benefit in accordance with legal framework.
 - d. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its MD / WTD / ED in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
 - e. Provisions for excess remuneration: If any MD / WTD / ED draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

II. Remuneration to Non-Executive / Independent Directors:

- a. Independent Directors (“ID”) and Non-Independent Non- Executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- b. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- c. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors.
- d. The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

III. Remuneration to Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs):

The remuneration to be paid to the KMPs and SMPs, shall be recommended by the NRC considering relevant qualification, experience, performance of the individual as well as the prevailing market conditions and in accordance with Company’s remuneration structure. The remuneration may be combination of fixed and variable component.

Details of Remuneration paid/payable to the Directors during the year under review are as under:

(₹ in lacs)

Name of Director	Sitting fees for Board & Audit Committee Meetings	Salaries and Perquisites	Commission
Executive Directors			
K. R. Thakur	Nil	175.70	Nil
S. V. Nayak @	Nil	124.74	Nil
Ashok Goyal \$	Nil	104.38	Nil
Non Executive Directors			
S. D. Kshirsagar	0.75	Nil	Nil
A. J. Khan +	0.40	Nil	Nil
G. L. Valecha ^	0.10	Nil	Nil
Jyotsna Jamkhandi *	0.05	Nil	Nil
Kalpesh Kikani	Nil	Nil	Nil
P. K. Thakur	Nil	Nil	Nil
R. C. Rawal	0.50	Nil	Nil
S. H. Mirchandani	0.35	Nil	Nil
T. C. Venkat Subramanian	0.70	Nil	Nil
V. M. Kaul	0.55	Nil	Nil

Notes:

@ Mr. Santosh Nayak ceased to be the Managing Director with effect from 10th December, 2014. The remuneration excludes enomulements on resignation like leave encashment / gratuity to the extent of ₹ 129.23 lacs;

\$ Mr. Ashok Goyal was appointed as a Director and designated as Joint Managing Director of the Company with effect from 18th August, 2014. He ceased to be a Director & Joint Managing Director since 6th December, 2014 on his appointment as Managing Director of Jyoti Structures FZE;

+ Mr. A. J. Khan ceased to be a Director of the Company with effect from 31st March, 2015;

^ Mr. G. L. Valecha ceased to be a Director of the Company with effect from 10th November, 2014;

* Ms. Jyotsna Jamkhandi has been appointed as an Additional Director with effect from 9th February, 2015.

JYOTI STRUCTURES LIMITED

No Stock Option has been granted to any of the Directors under Jyoti Structures Limited Employees Stock Option Scheme.

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of fees received by them during the year.

iv. Corporate Social Responsibility Committee

Pursuant to section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee was constituted on 29th May, 2013 which comprises of Mr. S. D. Kshirsagar, Chairman, Mr. T. C. Venkat Subramanian, Member, Mr. V. M. Kaul, Member and Mr. R. C. Rawal, Member. Primary responsibility of the Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy'.

Terms of Reference of the CSR Committee broadly include:

- a) to recommend the amount of expenditure to be incurred on CSR activities;
- b) monitor implementation of CSR activities; and
- c) report details of CSR activities undertaken by the Company.

v. Risk Management Committee

Pursuant to the provisions of Listing Agreement, Risk Management Committee was constituted on 9th February, 2015. The Committee's prime responsibility is to assist the Board in its oversight of the Company's management to element key risks, including strategic, financial, operational and compliance risks. The Committee comprises of Mr. S. D. Kshirsagar, Chairman (upto 30th May, 2015), Mr. V. M. Kaul, Chairman (since 30th May, 2015) and Mr. K. R. Thakur, Member. Terms of reference of Risk Management Committee include but shall not be limited to:

- i. assisting the board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy; and
- ii. developing risk management policy and risk management system/framework for the Company.

vi. Executive Committee

The Executive Committee has the authority to exercise the power of the Board of Directors between the Board meetings except the powers reserved for the Board or the shareholders under the Companies Act.

The Committee comprises of Mr. S. D. Kshirsagar, Chairman, Mr. P. K. Thakur, Member, Mr. K. R. Thakur, Member and Mr. S. V. Nayak, Member (upto 10th December, 2014).

Independent Directors Meeting

During the year under review, the Independent Directors met on 6th December, 2014, inter alia, to discuss:

- a. evaluation of performance of non-independent directors and the Board of Directors as a whole; and
- b. evaluation of the content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present for this meeting.

Profile of Directors seeking appointment:

Name of the Director	Jyotsna Jamkhandi	Prakash Thakur	Kalpesh Kikani
Date of Birth	29 th December, 1953	28 th February, 1969	3 rd September, 1972
Date of Appointment	9 th February, 2015	26 th July, 2007	30 th January, 2014
Qualifications	Bachelor's degree in Science (Hons.), law graduate and is a Certified Associate of The Indian Institute of Bankers	BE (Civil), MBA (Finance)	B.E (Computer Engineering), MBA (University of Bombay), Charter Holder Member (CFA Institute, USA)
Relation	None	Mr. P. K. Thakur is the son of Mr. K. R. Thakur	None
Experience and Expertise in Specific functional area	<p>Ms. Jyotsna Jamkhandi holds a Bachelor's degree in Science (Hons.), is a law graduate and is a Certified Associate of The Indian Institute of Bankers. She has an experience of more than 3 (three) decades in the financial sector and retired as the Chief General Manager of State Bank of India. She has worked in various positions which involved skills and general management. The areas covered were mainly large and medium scale industrial finance and international trade finance at different levels. The general management positions were as branch manager of a medium and large branch, region and network. These assignments involved not only management but also business targets.</p> <p>She also has an experience in IT as GM in charge of ATM and Internet Banking Networks. She has taught at National Institute of Bank Management (NIBM) in the area group International Banking and Trade Finance as a faculty on deputation. She has received training in the bank's training system, at IIM Lucknow, Asian Institute of Management and at Wharton Business School.</p> <p>She was appointed as Chief Vigilance Officer of Union Bank of India for the last three years of her service and her role in this assignment was both preventive and punitive vigilance administration.</p>	<p>Mr. Prakash K. Thakur, holds a Bachelor's Degree in Civil Engineer from the University of Mumbai and also holds a MBA in Finance from Carnegie Mellon University, USA. After his MBA, he worked with AES Corporation of USA, which is an independent power producers and New Zealand Transpower, which is the owner of transmission network in New Zealand. He has over 20 years of experience in the power transmission line industry. His experience encompasses areas of creation of strategic alliances, business development, and strategic planning. Prior to his induction on the Board, as a president he played a lead role in achieving improved performance in operations of the Company. He has been instrumental in establishing ventures in United Arab Emirates and South Africa, Nigeria and taking our Company's operations on a global scale.</p>	<p>Mr. Kalpesh Kikani, holds a Bachelor's degree in computer engineering and an MBA from the University of Bombay and is a charter holder member of the CFA Institute, USA. Mr. Kikani is Managing Director and Senior Partner of AION India Investment Advisors Private Limited. Prior to joining AION he spent over 15 years with ICICI Bank Limited. As part of ICICI Bank's senior management team, he most recently served as the Global Head of Structured Finance & Special Situations at ICICI Bank, where he oversaw India focused investment teams based in Mumbai, Singapore and London. Prior to this, Mr. Kikani established and headed the corporate and investment banking business for ICICI Bank UK PLC focusing on leveraged and structured finance transactions, both outbound and inbound for Indian companies, with teams based in the United Kingdom, Germany and Belgium. Over the course of his career, Mr. Kikani has experience in investing in Indian enterprises in the areas of project finance, structured finance and debt restructuring.</p>

JYOTI STRUCTURES LIMITED

Name of the Director	Jyotsna Jamkhandi	Prakash Thakur	Kalpesh Kikani
Shareholding as on 31.03.2015 – No. of Equity Shares of ₹2 each	NIL	49,42,488	NIL
Other Directorships	None	<ul style="list-style-type: none"> - Lauren Jyoti Private Limited - Mod Age Consultants & Advisory Services Private Limited - Surya India Fingrowth Private Limited - Gulf Jyoti International LLC - Jyoti International Inc - Jyoti Americas LLC - Jyoti Structures FZE - Jyoti Structures Nigeria Limited 	<ul style="list-style-type: none"> - AION India Investment Advisors Private Limited - Avantha Holdings Limited - Jyoti International INC. - Jyoti Americas LLC - Jyoti Structures Canada Limited

SUBSIDIARY COMPANIES

None of the subsidiary companies is covered under the term “material non-listed Indian subsidiary company”.

Minutes of Board Meetings of subsidiary companies are placed before the Board of Directors of the Company on regular basis thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies.

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001, as per details below:

Date	Time	Details of Special Resolutions	Relevant Section(s)
23 rd July, 2012	3.30 P.M	Extension of coverage of ESOS 2011 to eligible employees of the subsidiary companies	81(1A) of Companies Act, 1956
27 th July, 2013	3.00 P.M	Appointment of Mr. K. R. Thakur as a Whole-time Director of the Company including payment of remuneration	198, 269, 309 read with Schedule XIII of Companies Act, 1956
		Approval for Mr. Prakash Thakur for holding office of profit	314 of Companies Act, 1956
22 nd September, 2014	3.00 P.M	Appointment of Mr. Ashok Goyal as a Director and a Joint Managing Director of the Company, including payment of remuneration	196, 197 and 203 read with Schedule V of Companies Act, 2013
		Issue and allotment of 77,00,000 equity shares of face value of ₹ 2 each and / or warrants to Surya India Fingrowth Pvt. Ltd., a promoter group company by way of a preferential issue	62 of Companies Act, 2013 & SEBI (ICDR) Regulations
		Issue of Non-Convertible Debentures on private placement basis such that total amount shall not exceed ₹ 200 crore	42, 71 & such other provisions of Companies Act, 2013

Resolutions passed through Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules 2014 the Company passed certain resolutions through Postal Ballot, as per the details mentioned below:

1. The Company as per the Postal Ballot Notice dated 18th April, 2014, passed the following special resolutions with requisite majority on 29th May, 2014:
 - a) Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013;
 - b) Creation of Charges on the Company's properties pursuant to Section 180(1)(a) of the Companies Act, 2013; and
 - c) Payment of remuneration to Mr. Prakash Thakur by Jyoti Structures FZE pursuant to Section 188 of the Companies Act, 2013.
2. Pursuant to Postal Ballot notice dated 30th June, 2014, the Company obtained shareholders' approval by way of a special resolution on 12th August, 2014 for issue and allotment of equity shares of ₹ 2 each for an amount not exceeding ₹120 Crores (Rupees One Hundred Twenty Crores only) to Qualified Institutional Buyers under the Qualified Institutions Placement. The resolution was passed through requisite majority.
3. Pursuant to Postal Ballot notice dated 18th August, 2014, the Company obtained shareholders' approval by way of special resolution on 26th September, 2014 for approval of restructuring scheme. The resolution was passed through requisite majority.

Mr. Santosh Nayak, Managing Director conducted the Postal Ballots and M/s. S. S. Rauthan & Associates, Company Secretaries were appointed as Scrutinizers.

DISCLOSURES

1. Materially Significant Related Party Transactions

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

As required under Clause 49 of the Listing Agreement, the Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company www.jsl.in.

2. Instances of Non-Compliance:

There were no instances of non-compliances during the last three years by the Company on any matter related to capital market. Consequently, there were neither penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authorities.

3. Whistle Blower Policy:

The Company has a vigil mechanism to report genuine concerns, if any. The same has been posted on the website of the Company. No employee has been denied access to the Audit Committee.

4. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

5. All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.

6. Certificate from Whole-time Director in terms of Clause 49 (IX) of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2015 was placed before the Board of Directors of the Company.

JYOTI STRUCTURES LIMITED

RECONCILIATION OF SHARE CAPITAL REPORT

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

MEANS OF COMMUNICATION

Quarterly/Half Yearly/Yearly Financial Results of the Company are forwarded to The Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the Company's shares are listed. The results are published in Economic Times and Maharashtra Times.

Management Discussion & Analysis Report forms part of Directors' Report.

The Ministry of Corporate Affairs vide its Circular No. 18/2011 dated 29.04.2011 has allowed paperless compliance by companies under the Companies Act, 1956 through electronic mode. To enable your Company to support the Green Initiative in the Corporate Governance adopted by the Ministry of Corporate Affairs we request the members to register their email address with the Company or with the concerned depository.

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to all Stock Exchanges where shares of the Company are listed. Such information is also simultaneously displayed on the Company's website "www.jsl.in". The financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of advertisement in Economic Times and Maharashtra Times as per the Listing requirements of the Stock Exchanges.

Reminders for unclaimed dividend are sent to the shareholders periodically every year.

All periodical compliance filings like shareholding pattern, corporate governance report among others are also filed electronically on the web based application designed for corporates by the Stock Exchanges where the equity shares of the Company are listed.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is posted on the Company's website "www.jsl.in". All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Whole-time Director has been obtained and is enclosed at the end of this report.

JSL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has instituted a mechanism to avoid insider trading and abusive self-dealing. In accordance with SEBI regulations, as amended, the Company has established a code to restrict insider trading activities.

SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Day, Date and Time : Saturday, the 26th September, 2015 at 3.00 p.m.

Venue : M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building,
18/20 Kaikhushru Dubash Marg, Mumbai – 400 001

B. Financial Calendar : April to March (financial year)

First Quarter Results	- 4 th week of July
Second Quarter Results	- 1 st week of November
Third Quarter Results	- 1 st week of February
Annual Audited Results	- 4 th week of May

C. Book Closure : Saturday, the 19th September, 2015 to Saturday, the 26th September, 2015 (both days inclusive)

D. Listing at Stock Exchanges:

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

The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2015-16.

E. Market Price Data:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April - 14	39.15	33.25	39.20	33.30
May - 14	63.30	34.80	63.70	34.80
June - 14	60.80	49.50	60.90	49.80
July - 14	67.95	48.90	67.90	48.90
Aug - 14	46.45	39.90	46.40	39.90
Sept - 14	49.95	39.80	49.85	39.85
Oct - 14	48.25	38.55	48.15	38.55
Nov - 14	47.80	39.15	47.95	39.05
Dec - 14	42.40	37.40	42.35	37.40
Jan - 15	41.80	36.15	41.90	36.15
Feb - 15	36.35	30.25	36.50	30.25
Mar - 15	33.55	24.20	33.65	24.25

F. Registrar and Share Transfer Agent

Shareholders should address their correspondence to the Registrar and Share Transfer Agents of the Company at the following address:

Bigshare Services Private Limited
 (Unit- Jyoti Structures Ltd.)
 E/2, Ansa Industrial Estate,
 Sakivihar Road, Saki Naka,
 Andheri (E), Mumbai – 400 072
 website: www.bigshareonline.com
 e-mail : bss@bigshareonline.com
 Tel no. : +91 22 2847 0652 / 4043 0200
 Fax. No. : +91 22 2847 5207

Share Transfer System

The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Equity shares in physical form are processed by the Registrar and Share Transfer Agents, Bigshare Services Private Limited and approved by the Stakeholders' Relationship Committee of the Board of the Company, which meets at regular intervals.

JYOTI STRUCTURES LIMITED

G. Distribution of shareholding and shareholding pattern as of 31st March, 2015

Distribution of Shareholding

Range			No. of shareholders	% of shareholdings	Shares held in each class (in ₹)	% of shares
1	-	5,000	48,690	95.21	3,48,20,404	15.90
5,001	-	10,000	1,309	2.56	97,35,084	4.44
10,001	-	20,000	567	1.11	85,08,298	3.88
20,001	-	30,000	187	0.36	47,78,942	2.18
30,001	-	40,000	106	0.21	37,62,084	1.72
40,001	-	50,000	55	0.11	25,18,462	1.15
50,001	-	1,00,000	97	0.19	70,48,348	3.22
1,00,001 and above			126	0.25	14,78,83,798	67.51
Total			51,137	100.00	21,90,55,420	100.00

Shareholding Pattern as on 31st March, 2015

Category of shareholders	No. of Shares	% of shares
Promoters - Individuals	1,47,10,926	13.43
- Bodies Corporate	1,13,51,085	10.36
Other Bodies Corporate	1,03,50,064	9.45
NRIs / FIIs	75,80,327	6.92
Financial Institutions/Banks/Mutual Fund	2,77,97,547	25.38
Indian Public	3,77,37,761	34.45
Total	10,95,27,710	100.00

H. Dematerialization of Shares

As on 31st March, 2015, 99.48% of the total equity share capital of the Company is held in dematerialized form with NSDL and CDSL and the rest in physical form.

I. Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants.

J. Plant Locations

Nasik Factory (Plant - I):

52/53A, "D" Road,
M.I.D.C., Satpur,
Nasik - 422 007, Maharashtra
Tel : +91 253 2201 700 / 800
Fax :+91 253 2351 134

Nasik Factory (Plant - II):

E-60/61, "D" Road,
M.I.D.C., Satpur,
Nasik - 422 007, Maharashtra
Tel : +91 253 6603 225 / 227
Fax :+91 253 6603 226

Raipur Factory:

1037/1056, Sarora Ring Road, Urla
Industrial Complex,
Raipur - 493 221, Chhattisgarh
Tel : +91 771 4213 100 / 101
Fax: +91 771 2324 767 / 2325 567

K. Tower Testing Station:

Ghoti, Igatpuri,
Dist - Nasik - 422 002
Maharashtra
Tel : +91 2553 282 211
Fax :+91 2553 282 212

L. Training Centre:

"Gurukul", Plot No. H-37, Shivaji
Nagar, M.I.D.C., Satpur,
Nasik - 422 007
Maharashtra
Tel. : +91 253 2350 099

M. Address for Correspondence:

Jyoti Structures Limited
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai 400053, Maharashtra
Tel No: +91 22 4091 5000
Fax No: +91 22 4091 5014/15
E-mail: investor@jsl.in

DECLARATION – CODE OF CONDUCT

All Board Members and senior management personnel have, for the year ended 31st March, 2015, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered into with the Stock Exchanges.

For **Jyoti Structures Limited**

K. R. Thakur
Whole-time Director

Mumbai; 30th May, 2015

Certificate of Compliance from Auditors as stipulated under Clause 49 of the Listing Agreement of the Stock Exchanges in India

CERTIFICATE

TO THE MEMBERS OF JYOTI STRUCTURES LIMITED

We have examined the compliance of conditions of Corporate Governance by Jyoti Structures Limited, for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s) in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted affairs of the Company.

For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. 117247W

KOMAL SEVAK
Partner
Membership No. 143865

Mumbai; 30th May, 2015

Management Discussion & Analysis

The company is an Engineering, Procurement and Construction (EPC) contracting company in the power transmission and distribution networks across India and global markets with key presence in Asia, Africa and North America. It undertakes turnkey projects offering a complete range of services in design, engineering, procurement, tower testing, manufacturing, construction and project management. Over a period of time, it has developed global business in forty countries.

Industry Overview

India is experiencing strong economic and population growth, rising living standards with declining inflation trend which account for rising electricity demand. India is at an evolving stage in its growth story.

Following the decisive outcome of the last national election, policy reforms are regaining momentum. Government's 'Make in India' programme to facilitate investment to build manufacturing infrastructure coupled with lower oil prices will boost growth prospects. The program signifies an attitudinal shift in how India relates to investors: not as a permit-issuing authority, but as a true business partner.

Over 2014-2035, globally cumulative investment of \$16.4 trillion is needed across the power sector with an annual average of \$740 billion per year. About 58% of power sector investment is allocated to the construction of new power plants and refurbishment of existing ones; the remainder is used to build and refurbish transmission & distribution (T&D) networks. In the New Policies Scenario, India's power sector investment requirements total \$1.6 trillion (fourth-largest in the world) over 2014-2035, with 60% needed for new power plants and 40% for expanding T&D networks. [World Energy Investment Outlook]

India's Power Transmission networks constitute the vital arteries of the entire power value chain. It goes without saying that the growth of power sector is contingent to development of a healthy transmission network.

With over 280,000 circuit kilometers, India's transmission network is one of the largest and most complex in the world.

Ministry of Power recognizes that power evacuation is turning out to be a bigger challenge than the power generation. With this, transmission projects continue to be accorded a high priority in the context of the need to evacuate power from generating stations to load centres, system strengthening and augmentation of National Grid.

Meeting future investment needs will require calling upon the financial resources of both the government and private investors, domestic and foreign. Foreign direct investment (FDI) to India's power sector had previously been capped, but reform in the recent past permit FDI in power sector under the automatic route.

Challenges and Strategy

India's economic growth rate has declined in recent years, to 4.1% in 2013 from 7% to 8% or more over the past decade. The power sector in India has experienced financial difficulties in the recent years. The pressures on government and private sector funding have created cash crunch across the entire infrastructure development chain. Clearly, this is a phase of pain for the infrastructure sector in India.

In the recent past, your Company has been a victim of challenging unforeseen circumstances like execution bottlenecks, rising interest cost and delays in payments from customers. With this, revenue and profits suffered creating imbalance between the Company's ability to generate cash and service debt.

During the year, accessibility to adequate working capital accelerated delay in execution, erosion of margin, reduced profitability and availability of cash for operations leading to debt accumulation. To overcome the present phase of industry-wide liquidity crunch, lenders amongst themselves, with State Bank of India as the leader, formed a Joint Lenders Forum (JLF) under RBI's JLF framework to restructure the Company's debt.

Today, the Company is focused on optimizing its strategy and operations to overcome the present economic and financial challenges.

Risks Management and Internal Control

As an EPC contracting company with global presence your Company is exposed to various risk associated with turnkey projects.

The Company has set up risk management system to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as possible, to the policies and procedures established by it to mitigate these risks.

The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive programme of internal audit conducted by external auditors to ensure adequate system of internal control. Audit plans, internal auditor's observations and recommendations, significant risk areas assessments and adequacy of internal controls are also periodically reviewed by the Audit Committee. The Company has ERP system - SAP, to have better internal control systems and flow of information.

Segment-wise performance and outcome

The Company is in the business of execution of projects relating to power transmission and distribution and hence operates in a single business segment. Performance of the Company has been dealt with in the Director's Report.

Human Resource

The Company recognises that organisational growth is directly related to the continuous growth and development of its employees. The Company organises various training programmes to enhance skills of the employees and equip them to meet the growing organizational challenges and achieve greater productivity. The Company is maintaining cordial relations with its employees and currently employs about 1,379 employees in all categories.

Cautionary Statement

Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statements. Important factors that could influence the company's operations include cost of steel, aluminium and zinc, changes in government regulations, tax laws, interest rates, abrupt currency fluctuations, economic developments within the country and such other factors.

For and on behalf of the Board

S. D. Kshirsagar
Chairman

Mumbai; 13th August, 2015

JYOTI STRUCTURES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JYOTI STRUCTURES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Jyoti Structures Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information in which are incorporated returns for the year ended on that date audited by the branch auditors of the Company's branches at Bangladesh, Bhutan, Dubai, Egypt, Georgia, Kuwait, Kenya, Rwanda, South Africa, Tajikistan, Tanzania, Tunisia and Uganda.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

BASIS OF QUALIFIED OPINION

- a) *As on 31st March, 2015, the trade receivables of the Company include amount of ₹ 7,045.80 lacs outstanding from a joint venture company, namely Lauren Jyoti Private Limited. Further an amount of ₹ 5,507.00 lacs was paid by the Company on account of Bank guarantee encashed by a customer of Lauren Jyoti Private Limited, which is debited to the said joint venture company. The other outstandings from Lauren Jyoti Private Limited are ₹ 830.30 lacs. As informed to us, the financial statements of the joint venture company are not available for the financial years ended 31st March 2014 and 31st March, 2015. Considering the fact that the financial statements of the joint venture company are not available and it is not regular in payment of the above outstanding, we are not able to comment on the recovery of the debt and impact of the same on the financial statements of the Company for the year.*
- b) *The Company has invested ₹ 500 lacs in 50 lacs equity shares of Lauren Jyoti Private Limited. The financial statements of that company for the financial years ended on 31st March 2014 and 31st March 2015 are not made available to us. As per the financial statements for the year ended on 31st March, 2013, the net worth of that company is fully eroded. The Company has not made any provision for the diminution in the value of this investment. Due to this non-provision, the loss of the Company for the year is understated by ₹ 500 lacs and reserves of the Company are overstated by the same amount.*

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015; and its loss and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

- a) We draw attention to clause 11 of note no. 31 to the financial statements. The Company has made investment of ₹ 6,000.65 lacs in the equity shares of its wholly owned subsidiary company, namely Jyoti International Inc. As on 31st March, 2015, the Company has also advanced loan of ₹ 9,861.35 lacs to Jyoti International Inc. Due to the losses incurred, the net worth of that company is fully eroded on that date. However, no provision for diminution in the value of the said investment or no provision for other outstanding amounts is made as the management is optimistic of turning around the business of that company in the near future.
- b) We draw attention to clause 13 of note no. 31 to the financial statements. The Company has made investment of ₹ 419/- in the equity shares of its subsidiary company, namely Jyoti structures Africa (Pty) limited. As on 31st March, 2015, the Company has also advanced loan of ₹ 3,581.91 lacs to Jyoti structures Africa (Pty) Limited and the outstanding credit to that company is ₹ 3,277.65 lacs. Due to the losses incurred, the net worth of that company is fully eroded on that date. However, no provision for diminution in the value of the said investment or no provision for other outstanding amounts is made as the management is optimistic of turning around the business of that company in the near future.
- c) We draw attention to clause 14 of note no. 31 to the financial statements stating that the company has paid managerial remuneration in excess of the provisions of the section 197 of the Companies Act, 2013 read with Part II of Schedule V, for which approval of shareholders in a general meeting and the permission of the Central Government is to be obtained.

JYOTI STRUCTURES LIMITED

OTHER MATTERS

We did not audit the financial statements/ information of fourteen branches incorporated in the standalone financial statements of the Company, whose financial statements/ financial information reflect total assets of ₹ 20,812.13 lacs, as at 31st March 2015 and the total revenues of ₹ 22,993.19 lacs, for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches have been audited by the branch auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. Except for the matters stated in clause (a) of Basis of Qualified Opinion, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion except for the matters stated in clause (a) of Basis of Qualified Opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
 - c. The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f. The matters described in the basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in clause 2 of note no. 31 of the financial statements;

- ii. the Company has made provisions as required under the applicable law or Accounting Standards material foreseeable losses, if any, on long term contracts including derivative contracts. Referred to clause no. 10 of the note no. 31 of the Financial Statements;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at the end of the year.

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 117247W

KOMAL SEVAK

Partner

Membership Number: 143685

Place: Mumbai

Date: 30th May, 2015

JYOTI STRUCTURES LIMITED

ANNEXURE TO AUDITORS' REPORT

Re: Jyoti Structures Ltd

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015;

- 1) (a) The Company has maintained proper records showing full particulars, including the quantitative details and situation of fixed assets on the basis of available information.
(b) As explained to us, the fixed assets have been physically verified by the management in a phased periodic manner during the year, which in our opinion is reasonable having regards to the size of the Company and the nature of the assets. No material discrepancies have been noticed on such verification.
- 2) (a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) On the basis of our examination of the records of inventories and according to the information and explanations given to us, we are of opinion that the Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on verification of inventories have been properly dealt with in the books of accounts.
- 3) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. We have not observed any continuing failure to correct any weakness in internal control system except in case of sale of bought out components during the year for which the company has taken corrective measures and steps to strengthen the control. During the course of our audit, we observed that SAP software installed by the Company is still to be stabilized.
- 5) The Company has accepted deposits from public during the previous year. As per the information and explanation given to us and based on the records examined by us, we are of the opinion that the directives issued by Reserve Bank of India and provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, as applicable, have been complied with; except for a small delay of two days in making deposit required to be made as per the provisions of section 73(2)(c) of the Companies Act, 2013. As per the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal against the Company in respect of the deposits.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the Company has made and maintained such accounts and cost records. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) (a) According to the records of the Company and as per the information given to us, the Company is regular in depositing undisputed statutory dues including Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities, wherever applicable during the year, except for Provident Fund, Employees' State Insurance, Income Tax and Octroi where in the deposits are not regular.
(b) As per the information and explanations given to us and the records examined by us, the details of undisputed statutory dues which are outstanding as at the last day of the concerned financial year for more than six months from the date they become payable are as under.

Sr. No.	Particulars	Amount due ₹. Lacs
1.	Octroi	39.35
2.	Income Tax – Tax Deducted at Source	216.58
3.	Income Tax – Self Assessment Tax	2,480.57
4.	Corporate Dividend Tax	30.95

- (c) As explained to us and according to the records of the Company, the outstanding disputed statutory dues on account of Income Tax, Sales tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess are as follows.

Type of the Statute	Nature of Dues dispute is pending	Amount (in ₹. Lacs)	Financial year to which the amount relates	Forum where dispute is pending
Sales Tax	Tax and Interest	32.68	Various years between 1995-96 to 1998-99	Appellate Tribunal
Entry Tax	Tax and Interest	18.86	2004-05 and 2005-06	Appellate Tribunal
Commercial Tax	Tax and Interest	333.59	2005-06	Appellate Tribunal
Commercial Tax	Tax and Interest	70.34	2006-07	Revision Board
Income Tax	Tax and Interest	304.59	2005-06 and 2006-07	Commissioner of Income Tax- (Appeals)
Income Tax	Tax and Interest	8.96	2007-08	ACIT (Rectification)

- (d) According to the records of the Company, there are no amounts that are due to be transferred to the Investors Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 and rules made there under.
- 8) The Company does not have accumulated losses as at 31st March, 2015 but it has incurred cash losses in the financial year ended on that date and it has not incurred cash losses in the immediately preceding financial year.
- 9) According to the information and explanations given to us and based on the documents and records examined by us, taking into consideration the Master Restructuring Agreement for the restructuring of debt and outstanding interest, in our opinion, the Company has defaulted in repayment of loans due to financial institutions, banks and debenture holders. The details of the same are as follows.

Particulars	Period	Amount ₹. Lacs
Bank - Repayment of Pricipal and Interest	September, 2014 to March, 2015	1,559.87
Debenture Holders – Payment of Interest	Various periods	333.73

- 10) According to the information and explanations given to us, the Company has given corporate guarantees for loans taken by two of its wholly owned subsidiaries and a joint venture company from banks. We are of opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.
- 11) According to the information and explanations given to us and on the basis of examination of the relevant records, prima facie, it appears that the term loans are applied for the purpose for which they are obtained.
- 12) According to information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

For R. M. AJGAONKAR & ASSOCIATES
Chartered Accountants
Firm Registration No.117247W

KOMAL SEVAK
Partner
Membership No. 143685

Place : Mumbai
Date : 30th May, 2015.

JYOTI STRUCTURES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31-Mar-2015 ₹ in Lacs	As at 31-Mar-2014 ₹ in Lacs
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	1	4,690.55	4,145.48
b) Reserves and Surplus	2	57,789.98	73,712.49
		<u>62,480.53</u>	<u>77,857.97</u>
2) Share Application Money Pending Allotment	3	0.82	3.00
3) Non Current Liabilities			
a) Long Term Borrowings	4	1,30,139.42	15,292.17
b) Deferred Tax Liabilities (Net)	5	12.93	13.32
c) Other Long Term Liabilities	6	19,543.63	15,949.68
d) Long Term Provisions	7	936.62	836.98
		<u>1,50,632.60</u>	<u>32,092.15</u>
4) Current Liabilities			
a) Short Term Borrowings	8	87,620.12	89,353.58
b) Trade Payables	9	1,28,923.41	1,68,977.74
c) Other Current Liabilities	10	81,581.40	49,550.66
d) Short Term Provisions	11	1,782.70	2,758.55
		<u>2,99,907.63</u>	<u>3,10,640.53</u>
TOTAL		<u>5,13,021.58</u>	<u>4,20,593.65</u>
II ASSETS			
1) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	12	14,983.32	17,592.71
ii) Intangible Assets	12	1,054.18	1,308.59
iii) Capital Work-in-Progress	12	14.68	1.60
		<u>16,052.18</u>	<u>18,902.90</u>
b) Non Current Investments	13	8,654.81	8,655.67
c) Long Term Loans and Advances	14	661.65	715.52
d) Other Non Current Assets	15	13,160.97	4,524.14
2) Current Assets			
a) Inventories	16	28,929.19	45,621.70
b) Trade Receivables	17	3,48,854.09	2,71,019.07
c) Cash and Bank Balances	18	7,007.28	8,223.67
d) Short Term Loans and Advances	19	76,778.92	54,291.13
e) Other Current Assets	20	12,922.49	8,639.85
		<u>4,74,491.97</u>	<u>3,87,795.42</u>
TOTAL		<u>5,13,021.58</u>	<u>4,20,593.65</u>
Significant Accounting Policies	30		
Other Notes to Financial Statements	31		

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

As per our report attached

For and on behalf of the Board

For R. M. AJGAONKAR & ASSOCIATES

Chartered Accountants

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	Year Ended 31-Mar-2015 ₹ in Lacs	Year Ended 31-Mar-2014 ₹ in Lacs
I INCOME			
Revenue from s (Gross)	21	2,79,789.61	3,38,268.24
Less: Excise duty		<u>1,616.76</u>	<u>5,692.49</u>
Revenue from Operations (Net)		2,78,172.85	3,32,575.75
Other Income	22	<u>7,176.34</u>	<u>4,417.24</u>
Total Revenue		<u>2,85,349.19</u>	<u>3,36,992.99</u>
II EXPENSES			
Cost of Materials Consumed	23	1,74,903.22	2,35,698.67
Erection and Sub-contracting Expense	24	46,932.78	51,699.03
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	12,962.28	(23,236.41)
Employee Benefits Expense	26	9,520.33	8,828.80
Finance Costs	27	36,989.59	22,031.07
Depreciation and Amortization Expense (Net)	28	3,439.93	2,696.29
Other Expenses	29	<u>27,567.76</u>	<u>34,044.79</u>
Total Expenses		<u>3,12,315.89</u>	<u>3,31,762.24</u>
III Profit/(Loss) Before Tax (I-II)		<u>(26,966.70)</u>	5,230.75
IV Tax Expense:			
Current Tax		-	3,033.00
Deferred Tax (Net)		(0.39)	(1,078.33)
(Excess)/Short Provision of Taxes for earlier year		<u>32.16</u>	<u>43.63</u>
		<u>31.77</u>	<u>1,998.30</u>
V Profit/(Loss) for the year (III-IV)		<u>(26,998.47)</u>	<u>3,232.45</u>
VI Earnings Per Equity Share (In ₹)			
[Nominal value of share ₹ 2]			
1) Basic		₹ (28.29)	₹ 3.89
2) Diluted		₹ (28.29)	₹ 3.88
Significant Accounting Policies	30		
Other Notes to Financial Statements	31		

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

As per our report attached

For and on behalf of the Board

For R. M. AJGAONKAR & ASSOCIATES

Chartered Accountants

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

JYOTI STRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		Year Ended 31-Mar-2015 ₹ In Lacs	Year Ended 31-Mar-2014 ₹ In Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxes and Extraordinary Items	[A]	(26,966.70)	5,230.75
ADJUSTMENTS FOR			
i) Depreciation and Amortisation		3,442.35	2,698.71
ii) Transferred from Revaluation Reserve		(2.42)	(2.42)
iii) Finance Cost		35,110.14	20,742.83
iv) (Gain)/Loss on Sale of Fixed Assets (Net)		64.07	98.21
v) Interest Received		(3,424.73)	(2,082.59)
vi) Employee Compensation Expense - ESOS		20.92	56.15
	[B]	35,210.33	21,510.89
Operating Profit before Working Capital changes	[A+B] = [C]	8,243.63	26,741.64
ADJUSTMENTS FOR			
i) Inventories		16,692.52	(23,296.75)
ii) Trade Receivable & Other Receivable, Loans & Advances, Other Current Assets		(1,02,488.27)	(1,06,204.07)
iii) Current Liabilities and Provisions		(31,156.91)	110,567.47
	[D]	(1,16,952.66)	(18,933.35)
Cash Generated from Operations	[C+D] = [E]	(1,08,709.03)	7,808.29
i) Direct Taxes Paid (Net)		(1,110.69)	(1,875.57)
	[F]	(1,110.69)	(1,875.57)
Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	(1,09,819.72)	5,932.72
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Fixed Assets		481.15	73.87
ii) Purchase of Fixed Assets [After adjustment of (Increase)/Decrease in Capital Work-in-Progress]		(1,568.33)	(2,105.02)
iii) Proceeds from Redemption of Investments		0.85	(0.22)
iv) Interest Received		3,424.73	2,082.59
v) Net Advances to Subsidiary Companies		(3,044.09)	(2,490.01)
vi) Net Advances to Companies other than Subsidiaries		(7,615.94)	(2,633.21)
Net Cash (used in) / from Investing Activities [II]		(8,321.63)	(5,072.00)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31-Mar-2015 ₹ In Lacs	Year Ended 31-Mar-2014 ₹ In Lacs
III CASH FLOW FROM FINANCING ACTIVITIES		
i) Proceeds from Issue of Equity Share (inclusive of Share Premium and after considering ESOS allotted to employees)	12,008.32	4.40
ii) Proceeds from issue of Non Convertible Debentures	-	3,304.00
iii) Proceeds from Long Term Borrowings	1,47,377.74	1,334.40
iv) Repayment of Long Term Borrowings	(5,370.90)	(6,882.34)
v) Net Increase/(Decrease) in Interest Free Sales Tax Defferal Loan	(91.05)	(27.74)
vi) Proceeds from Short Term Borrowings from banks	-	27,605.11
vii) Repayment of Short Term Borrowings	(1,733.46)	-
viii) Proceeds from Asset Finance from Banks	13.80	-
ix) Repayment of Asset Finance from Banks	(69.37)	(77.61)
x) Proceeds from Asset Finance from Financiers	-	613.98
xi) Repayment of Asset Finance from Financiers	(56.44)	(32.97)
xii) Dividends Paid	-	(655.19)
xiii) Dividends on Pref Share Capital	-	(1.23)
xiv) Dividend and Dividend Distribution Tax for earlier year	(3.41)	(0.03)
xv) Finance Cost	(35,110.14)	(20,742.83)
Net Cash (used in) / from Financing Activities [III]	<u>1,16,965.08</u>	<u>4,441.95</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	[I + II + III] (1,176.27)	5,302.67
Cash and Cash Equivalents at the beginning of the year	<u>7,214.46</u>	<u>1,911.79</u>
Cash and Cash Equivalents at the end of the year	<u>6,038.19</u>	<u>7,214.46</u>

As per our report attached

For R. M. AJGAONKAR & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1 SHARE CAPITAL	31-Mar-2015		31-Mar-2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised :				
Equity Shares of ₹ 2/- each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Redeemable Preference Shares of ₹ 100/- each	50,00,000	5,000.00	50,00,000	5,000.00
	<u>18,00,00,000</u>	<u>8,500.00</u>	<u>18,00,00,000</u>	<u>8,500.00</u>
Issued :				
Equity Shares of ₹ 2/- each	10,95,42,970	2,190.86	8,22,89,082	1,645.78
Redeemable Preference Shares of ₹ 100/- each	25,00,000	2,500.00	25,00,000	2,500.00
	<u>11,20,42,970</u>	<u>4,690.86</u>	<u>8,47,89,082</u>	<u>4,145.78</u>
Subscribed and Paid-up :				
Equity Shares of ₹ 2/- each fully paid up	10,95,27,710	2,190.55	8,22,73,822	1,645.48
Redeemable Preference Shares of ₹ 100/- each fully paid up	25,00,000	2,500.00	25,00,000	2,500.00
TOTAL	<u>11,20,27,710</u>	<u>4,690.55</u>	<u>8,47,73,822</u>	<u>4,145.48</u>
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
At the beginning of the period	8,22,73,822	1,645.48	8,22,60,147	1,645.20
Issued during the period - ESOS	61,750	1.23	13,675	0.28
Issued during the period - QIP / Preferential Issue	2,71,92,138	543.84	-	-
Outstanding at the end of the period	<u>10,95,27,710</u>	<u>2,190.55</u>	<u>8,22,73,822</u>	<u>1,645.48</u>
b) Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period				
Preference Shares				
At the beginning of the period	25,00,000	2,500.00	25,00,000	2,500.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>25,00,000</u>	<u>2,500.00</u>	<u>25,00,000</u>	<u>2,500.00</u>
c) Names of Equity shareholders holding more than 5 % shares				
	Number	%	Number	%
1) Valecha Infrastructure Ltd.	54,31,400	4.96%	54,31,400	6.60%
2) Prakash K Thakur	49,42,488	4.51%	49,42,488	6.00%
3) IDFC Sterling Equity Fund	76,75,914	7.01%	-	-
d) Names of preference shareholders holding more than 5 % shares				
1) Amtek India Limited	4,00,000	16.00%	4,00,000	16.00%
2) Amtek Auto Limited	4,50,000	18.00%	4,50,000	18.00%
3) Aarken Advisors Private Limited	4,50,000	18.00%	4,50,000	18.00%
4) Aryahi Buildwell Private Limited	4,75,000	19.00%	4,75,000	19.00%
5) Vishwas Marketing Services Private Limited	3,50,000	14.00%	3,50,000	14.00%
6) Mukund Motorparts Private Limited	3,75,000	15.00%	3,75,000	15.00%
e) Shares reserved for issue under options				
Employee Stock Options Scheme (ESOS)				
1) Under ESOS 2005, eligible employees on grant of options & on vesting shall be entitled to apply for five equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share for each option.	5,19,750		5,81,500	
2) Under ESOS 2011, eligible employees on grant of an option & on vesting shall be entitled to apply for a equity share of ₹ 2/- each at an exercise price of ₹ 25/- per equity share for each option.	25,00,000		25,00,000	
f) The Company has equity shares having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
g) The Company has preference shares having a par value of ₹ 100/- each. These shares carry dividend @ 1%. In the event of liquidation, the preference shareholders will have preference in repayment over equity shareholders.				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ in Lacs
2 RESERVES AND SURPLUS		
a. Capital Reserve		
As per last Balance Sheet	6.06	6.06
b. Capital Redemption Reserve		
As per last Balance Sheet	300.00	300.00
c. Securities Premium Reserve		
As per last Balance Sheet	16,155.95	16,140.75
Add: On Allotment of Equity Shares	11,497.87	15.20
	27,653.82	16,155.95
d. Debenture Redemption Reserve		
As per last Balance Sheet	1,243.50	417.50
Add: Transferred from Surplus in the Statement of Profit and Loss	-	826.00
	1,243.50	1,243.50
e. Revaluation Reserve*		
As per last Balance Sheet	35.16	37.58
Less: Transferred to Statement of Profit and Loss as Reduction from Depreciation	2.42	2.42
	32.74	35.16
f. Employee Stock Option Outstanding [Note No. 31 (22)]		
Add: Employee Stock Option Outstanding	341.75	374.20
Less: Deferred Employee Compensation Expense	7.03	27.95
	334.72	346.25
g. General Reserve		
As per last Balance Sheet	16,606.64	16,256.64
Add: Transferred from Surplus in the Statement of Profit and Loss	-	350.00
	16,606.64	16,606.64
h. Surplus in Statement of Profit and Loss		
As per last Balance Sheet	39,018.93	36,991.77
Less: Additional depreciation as per rules	431.47	-
Add: (Excess)/Short Provision of Taxes for earlier year	(53.60)	-
	38,641.06	36,991.77
Add: Profit/(Loss) for the year	(26,998.47)	3,232.45
Less: Appropriations		
Dividend and Dividend Distribution Tax for an earlier year	-	0.04
Preference Share Dividend and Dividend Distribution Tax	30.09	29.25
Transfer to Debenture Redemption Reserve	-	826.00
Transfer to General Reserve	-	350.00
	30.09	1,205.29
Net Surplus in the Statement of Profit and Loss	11,612.50	39,018.93
TOTAL	57,789.98	73,712.49

*Cumulative amount withdrawn from Revaluation Reserve is ₹ 50.89 Lacs (P.Y. ₹ 48.47 Lacs)

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ in Lacs		
3 SHARE APPLICATION MONEY PENDING ALLOTMENT				
For Equity Shares	0.82	3.00		
Number of Shares proposed to be allotted	4,825	17,650		
Amount of Premium, if any	0.72	2.65		
Terms and Conditions of shares proposed to be issued				
Option Grantees, in accordance with the Employees Stock Option Scheme have an option to exercise their rights to apply for 5 Equity shares for each options held, at an exercise price of ₹ 17 per Share within the vesting period				
Date by which the shares shall be allotted	15-Apr-2015	15-Apr-2014		
Whether sufficient authorised share capital to cover allotment of shares out of such share application money	YES	YES		
The period overdue from the proposed date of allotment	Nil	Nil		
	Non- Current	Current		
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
4 LONG TERM BORROWINGS				
Secured Loans				
Non Convertible Debenture	3,954.00	4,974.00	1,020.00	-
Term Loan				
From Bank [Note No. 31 (30)]	1,25,161.91	3,000.71	37,311.05	16,472.98
From Other	431.52	457.71	97.95	128.19
TOTAL - A	1,29,547.43	8,432.42	38,429.00	16,601.17
Unsecured Loans				
From Other				
Others	-	-	1,224.27	-
Deferred Payment Liabilities	232.39	297.70	41.54	67.30
Deposits	359.60	6,562.05	6,064.75	2,134.56
TOTAL - B	591.99	6,859.75	7,330.56	2,201.86
Amount disclosed under the head "Other Current Liabilities"(Note No. 10) (Refer a)			(45,759.55)	(18,803.03)
TOTAL - A + B	1,30,139.42	15,292.17	-	-
Nature of Securities for Secured Loan				
Non-Convertible Debenture				
a) ₹ 4,974.00 Lacs (P.Y. ₹ 4,974.00 Lacs) Secured by Mortgage over identified immovable property of the subsidiary company; Subservient charge on all moveable and immoveable properties of the company;				
Term Loan				
a) ₹ Nil in C.Y. (P.Y. ₹ 432.39 Lacs) Secured by i) first pari passu charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh) and Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurgh (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) second charge on current assets of the company and iii) exclusive charge on specific machinery and equipments;				
b) ₹ 4,507.93 Lacs (P.Y. ₹ 6,475.74 Lacs) Secured by i) first pari passu charge by hypothecation of moveable assets of the company and first pari passu charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh) and Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurgh (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) second charge on current assets of the company and iii) exclusive charge on specific machinery and equipments;				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

4 LONG TERM BORROWINGS (Contd.....)

- c) ₹ 1,42,772.97 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- d) ₹ 1,207.10 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- e) ₹ 23.21 Lacs (P.Y. ₹ Nil) Secured by hypothecation on specific Plant & Machinery.
- f) ₹ 143.00 Lacs (P.Y. ₹ Nil) Primary Security : Secured by specific first charge on specific Plant & Machinery. Secondary Security : Secured by second charge on all fixed assets of the company present and future.
- g) ₹ 10,960.00 Lacs (P.Y. ₹ 10,960.00 Lacs) (I) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims . (II) Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- h) ₹ 593.28 Lacs (P.Y. ₹ 769.20 Lacs) Secured by hypothecation on specific Plant & Machinery.
- i) ₹ 1,300.00 Lacs (P.Y. ₹ 1,300.00 Lacs) Primary Security : Secured by specific first charge on specific Plant & Machinery. Secondary Security : Secured by second charge on all fixed assets of the company present and future.
- j) ₹ 1,080.00 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- k) ₹ 414.93 Lacs (PY. ₹ 87.87 Lacs) Secured by hypothecation of vehicles.
- l) The Company has defaulted in repayment of loans and interest in respect of the following :-

Particulars	Period of Default	Principle ₹ in Lacs	Interest ₹ in Lacs
i) Non Convertible Debenture	i) Payment made on Various dates from 6 th November 2014 to 6 th April 2015	-	164.00
	ii) Various dates from 3 rd October 2014 to 31 st March 2015	-	169.73
ii) Term Loan - ECB Loan	i) Various dates from 22 nd September 2014 to 31 st March 2015	1,502.64	57.23

Maturity Profile			₹ in Lacs
1-2 Years	2-3 Years	3-4 Years	4-5 Years

Maturity Profile of Secured Term Loans are as below :

Term Loan	65,456.92	8,768.46	13,815.33	37,552.71
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Maturity Profile of Unsecured Term Loans are as below :

Deposits	359.60
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Redemption of Secured Non Convertible Debentures are as below :

7.00 % Debentures	2,700.00
14.00 % Debentures	650.00
12.50 % Debentures	390.00

5 DEFERRED TAX LIABILITIES (NET)

	Deferred Tax Liability/ (Asset) as at 31-Mar-2015	Current Year Liability/ (Asset)	Deferred Tax Liability/ (Asset) as at 31-Mar-2014
Deferred Tax Liabilities			
On Account of Branches	12.93	(0.39)	13.32
TOTAL	12.93	(0.39)	13.32

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
6 OTHER LONG TERM LIABILITIES		
Trade Payables*	10,439.35	9,688.12
Others (Advances received from Customers)	9,104.28	6,261.56
TOTAL	19,543.63	15,949.68
*Amount payable beyond one year		
7 LONG TERM PROVISIONS		
Provision for Gratuity	631.77	548.98
Provision for Compensated Absences	304.85	288.00
TOTAL	936.62	836.98
8 SHORT TERM BORROWINGS		
Secured Loan		
Loans repayable on Demand		
From Bank	87,620.12	89,353.58
TOTAL	87,620.12	89,353.58
Secured Loan from Bank		
₹ 87,620.12 Lacs (P.Y. ₹ 89,353.58 Lacs) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.		
9 TRADE PAYABLES		
Trade Payables (Including Acceptances)*	1,28,923.41	1,68,977.74
TOTAL	1,28,923.41	1,68,977.74
* (Refer Note No. 31 (29) for details of due to Micro, Small and Medium Enterprises)		
10 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Borrowings (Note No. 4)	45,759.55	18,803.03
b) Interest Accrued But Not Due on Borrowings	919.70	821.40
c) Advances from Customers	27,476.97	23,332.48
d) Unclaimed Dividend*	29.19	32.60
e) Other Payables (Including expenses)	4,934.72	4,682.46
f) Statutory Liabilities	2,461.27	1,878.69
TOTAL	81,581.40	49,550.66
* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March, 2015. These amount shall be paid to the fund as an when they became due.		
11 SHORT TERM PROVISIONS		
a) Provision for Employee Benefits	289.37	133.93
b) Provision for Income Tax on Proposed Dividend	5.09	4.25
c) Provision for Tax*	1,488.24	2,620.37
TOTAL	1,782.70	2,758.55
* The Provision for Income Tax amounting to ₹ 1,488.24 Lacs (P.Y. ₹ 2,620.37 Lacs) as stated in the Balance Sheet is net of Advance Tax, Tax Deducted at Source and other adjustments.		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

12 FIXED ASSETS

(₹ In Lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01-Apr-2014	Additions	Deletions/ Adjustments	As at 31-Mar-2015	As at 01-Apr-2014	For the Year	Deletions/ Adjustments	For earlier year adjusted in reserve and surplus	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
Tangible Assets : Ownership											
Freehold Land	112.02	-	-	112.02	-	-	-	-	-	112.02	112.02
Leasehold Land *	223.70	-	-	223.70	20.66	3.79	-	-	24.45	199.25	203.04
Buildings	2,881.14	12.60	-	2,893.74	814.97	75.48	-	-	890.45	2,003.29	2,066.17
Plant & Machinery	20,064.11	402.64	586.93	19,879.82	9,468.49	2,031.66	268.06	164.91	11,397.00	8,482.82	10,595.62
Furniture & Fixtures	713.27	50.44	15.22	748.49	481.75	49.21	11.44	14.75	534.27	214.22	231.52
Computer & Office Equipments	1,558.75	223.14	9.34	1,772.55	957.00	222.34	8.10	240.28	1,411.52	361.03	601.75
Vehicles	4,425.81	850.09	288.55	4,987.35	1,756.17	604.47	67.22	11.53	2,304.95	2,682.40	2,669.64
TOTAL - A	29,978.80	1,538.91	900.04	30,617.67	13,499.04	2,986.95	354.82	431.47	16,562.64	14,055.03	16,479.76
Tangible Assets : On Operating Lease											
Plant & Machinery	162.08	-	-	162.08	26.06	17.33	-	-	43.39	118.69	136.02
Vehicles	1,294.03	-	-	1,294.03	317.10	167.33	-	-	484.43	809.60	976.93
TOTAL - B	1,456.11	-	-	1,456.11	343.16	184.66	-	-	527.82	928.29	1,112.95
TOTAL - C = A+B	31,434.91	1,538.91	900.04	32,073.78	13,842.20	3,171.61	354.82	431.47	17,090.46	14,983.32	17,592.71
Intangible Assets :											
Software	2,184.89	16.34	-	2,201.23	876.30	270.75	-	-	1,147.05	1,054.18	1,308.59
Goodwill on amalgamation	301.13	-	-	301.13	301.13	-	-	-	301.13	-	-
TOTAL - D	2,486.02	16.34	-	2,502.36	1,177.43	270.75	-	-	1,448.18	1,054.18	1,308.59
TOTAL - E = C+D	33,920.93	1,555.25	900.04	34,576.14	15,019.63	3,442.35	354.82	431.47	18,538.64	16,037.50	18,901.30
Previous Year	32,382.96	2,210.93	672.96	33,920.93	12,821.80	2,698.71	500.88	-	15,019.63	18,901.30	19,561.16
Capital Work-In-Progress										14.68	1.60
Total - F										14.68	1.60
Grand Total - G = E + F										16,052.18	18,902.90

Note :- * The Land includes leasehold land and the amount shown in the Depreciation column represents amortisation of the lease premium over the period of the lease

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

13 NON-CURRENT INVESTMENTS	Subsidiary / Associate / Joint Venture	Face Value	No. of Shares / Units		Amount	
			31-Mar-2015 Nos	31-Mar-2014 Nos	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ in Lacs
Trade Investment						
Investment in Equity Instruments						
Unquoted, Fully paid up - At Cost						
JSL Corporate Services Ltd. - Eq. Shares	Subsidiary	₹ 10 Each	35,00,000	35,00,000	350.00	350.00
Jyoti Energy Ltd. - Eq. Shares	Subsidiary	₹ 10 Each	50,000.00	50,000.00	5.00	5.00
Jyoti Structures Africa (pty.) Ltd. - Eq. Shares	Subsidiary	Rand 1 Each	70.00	70.00	0*	0*
Jyoti International Inc. - Eq. Shares	Subsidiary	\$ 0.01 Each	100.00	100.00	6,000.65	6,000.65
Jyoti Structures FZE. - Eq Share	Subsidiary	AED 10,00,000 Each	1.00	1.00	134.18	134.18
Gulf Jyoti International LLC - Eq. Shares	Joint Venture	AED 1000 Each	12,930.00	12,930.00	1,642.77	1,642.77
Lauren Jyoti Pvt Ltd. - Eq Shares	Joint Venture	₹ 10 Each	50,00,000	50,00,000	500.00	500.00
Jankalyan Sahakari Bank Ltd. - Eq. Shares	Other	₹ 10 Each	49,955.00	58,455.00	4.99	5.85
					8,637.59	8,638.45
Other Investment						
Investment in mutual fund						
Quoted, Fully paid up - At Cost						
SBI Blue Chip Fund	Mutual Fund	₹ 10 Each	20,000	20,000	2.00	2.00
SBI Infrastructure Fund	Mutual Fund	₹ 10 Each	50,000	50,000	5.00	5.00
SBI Magnum Equity Fund	Mutual Fund	₹ 10 Each	12,136	12,136	5.22	5.22
UTI Bond Fund	Mutual Fund	₹ 10 Each	28,352	28,352	5.00	5.00
					17.22	17.22
TOTAL					8,654.81	8,655.67
Book value of Unquoted Investments is ₹ 8,637.59 Lacs (P.Y. ₹ 8,638.45 Lacs)						
Book value of Quoted Investments is ₹ 17.22 Lacs (P.Y. ₹ 17.22 Lacs)						
Market value of Quoted Investments is ₹ 32.60 Lacs (P.Y. ₹ 24.39 Lacs)						
* Investment at the end of the year in Jyoti Structures Africa (Pty) Ltd. is ₹ 419/- (P.Y. ₹ 419/-)						
					31-Mar-2015	31-Mar-2014
					₹ in Lacs	₹ in Lacs
14 LONG TERM LOANS AND ADVANCES						
Unsecured and considered good						
a) Capital Advances					5.93	24.32
b) Security and Other Deposits					613.74	644.56
c) Other Loans and Advances (Loans to Employees)					41.98	46.64
TOTAL					661.65	715.52
15 OTHER NON CURRENT ASSETS						
Unsecured, considered good						
Trade Receivables					13,160.97	4,524.14
TOTAL					13,160.97	4,524.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
16 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
a) Raw Materials		
i) In Stock	1,764.49	7,255.11
ii) In Transit	150.86	198.77
b) Construction Materials at Site	1,984.29	1,828.27
c) Semi Finished Goods	234.18	1,271.76
d) Work-in-Progress	15,031.41	18,244.17
e) Finished Goods	5,437.14	14,078.41
f) Stores and Consumables	292.59	228.09
g) Tools and Tackles	4,000.37	2,412.61
h) Scrap	33.86	104.51
TOTAL	28,929.19	45,621.70
17 TRADE RECEIVABLES		
Unsecured, considered good		
a) Trade Receivables (overdue more than six months)	1,84,676.23	22,694.42
b) Other Trade Receivables	1,64,177.86	2,48,324.65
TOTAL	3,48,854.09	2,71,019.07
18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a) Balances with Banks	5,274.95	7,172.52
b) Fixed Deposit with original maturity for less than 3 months	700.00	-
c) Cash On Hand	63.24	41.94
	6,038.19	7,214.46
Other Bank Balances		
a) Margin Money with Bank	939.90	976.61
b) Unpaid Dividend Bank Balance	29.19	32.60
	969.09	1,009.21
TOTAL	7,007.28	8,223.67
19 SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Loan and Advances to Related Parties [Note No. 31(18)]	34,139.52	23,479.49
b) Other Loans and Advances		
i) Prepaid Expenses	9,748.35	5,981.30
ii) Loans to Employees	9.10	15.72
iii) Balances With Statutory/Government Authorities	13,540.62	13,718.89
iv) Advances to Supplier	14,659.25	9,247.64
v) Sundry Deposits	264.58	264.58
vi) Other Advances and Claim Receivables	4,417.50	1,583.51
TOTAL	76,778.92	54,291.13
20 OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Accrued But Not Due on Fixed Deposit	403.57	146.36
Revenue accrued but not due	12,518.92	8,493.49
TOTAL	12,922.49	8,639.85

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
21 REVENUE FROM OPERATIONS		
a) Sale of Products	2,73,793.98	3,30,585.02
b) Sale of Services	3,041.32	3,857.40
c) Other Operating Revenues	2,954.31	3,825.82
Revenue from Operations (Gross)	2,79,789.61	3,38,268.24
Less: - Excise Duty	1,616.76	5,692.49
Revenue from Operations (Net)	2,78,172.85	3,32,575.75
22 OTHER INCOME		
a) Other Operating Income		
i) Lease Rentals	534.67	501.21
b) Other Income		
i) Interest on Fixed Deposits	185.13	263.51
ii) Interest on Others	3,239.60	1,819.08
iii) Net Gain on Foreign Currency Transactions and Translation	3,216.94	1,833.44
TOTAL	7,176.34	4,417.24
23 COST OF MATERIAL CONSUMED		
Cost of Material Consumed	1,74,903.22	2,35,698.67
TOTAL	1,74,903.22	2,35,698.67
24 ERECTION AND SUB-CONTRACTING EXPENSE		
a) Construction Materials and Stores Consumed	6,787.00	11,871.70
b) Tools and Tackles Consumed	1,569.02	1,372.98
c) Sub-contracting Expenses	34,079.27	33,530.60
d) Repairs to Construction Equipments/Machinery	78.35	120.99
e) Construction Transportation Charges	4,419.14	4,802.76
TOTAL	46,932.78	51,699.03
25 CHANGES IN INVENTORIES		
a) (Increase)/ Decrease Finished Goods Stock	8,641.28	(10,806.03)
b) (Increase)/ Decrease WIP/Semi Finished Goods Stock	4,250.35	(12,408.54)
c) (Increase)/ Decrease Scrap Stock	70.65	(21.84)
TOTAL	12,962.28	(23,236.41)
26 EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages and Bonus, etc.	7,871.35	7,548.96
b) Leave Encashment	236.11	91.59
c) Employee Compensation Expense - ESOS	20.92	56.15
d) Contribution to Provident and Other Fund	982.24	748.77
e) Welfare Expenses	409.71	383.33
TOTAL	9,520.33	8,828.80
27 FINANCE COSTS		
a) Interest Expense	35,110.14	20,742.84
b) Other Borrowing Costs	1,692.07	1,060.44
c) Net (gain)/loss on foreign currency transactions and translation on borrowing cost	187.38	227.79
TOTAL	36,989.59	22,031.07

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
28 DEPRECIATION AND AMORTIZATION EXPENSE		
a) Depreciation of Tangible Assets (Note No. 12)	3,171.60	2,330.41
b) Amortization of Intangible Assets (Note No. 12)	270.75	368.30
	3,442.35	2,698.71
c) Less : Transfer from Revaluation Reserve	(2.42)	(2.42)
TOTAL	3,439.93	2,696.29
29 OTHER EXPENSES		
a) Stores and Consumables	311.64	787.61
b) Packing Materials	62.91	178.34
c) Power and Fuel	904.37	2,181.78
d) Conversion Expenses	696.93	2,148.48
e) Service Charges	1,992.14	3,136.40
f) Repairs to Buildings	42.60	79.16
g) Repairs to Plant and Machinery	164.23	289.75
h) Repairs to Others	363.41	1,009.43
i) Testing and Designing Expenses	242.99	183.60
j) Excise Duty on Stocks (Net)	(352.92)	515.87
k) Rent	154.49	220.07
l) Rates and Taxes	1,907.32	2,088.57
m) Insurance	616.83	743.02
n) Travelling and Conveyance	1,152.36	1,635.62
o) Postage, Telephone and Fax	321.91	333.09
p) Printing and Stationery	180.06	224.83
q) Professional and Legal Fees	1,873.48	1,887.35
r) Directors' Sitting Fees	3.40	2.90
s) Payment to auditors	99.34	81.70
t) Licence and Tender Fees	106.74	84.11
u) Donations	0.49	3.49
v) Freight Outward	3,427.91	3,750.79
w) Brokerage and Commission	1,766.99	1,071.53
x) Bank Charges	5,072.27	6,731.13
y) (Gain)/Loss on Sale of Fixed Assets (Net)	64.07	98.21
z) (Gain)/Loss on Sale of Investment (Net)	-	(0.22)
aa) Liquidity Damages [Refer Note No. 31 (27 & 28)]	4,013.29	3,302.68
ab) CSR Expenses [Refer Note No. 31 (33)]	193.71	-
ac) Bad Debts	1,475.38	675.21
ad) General Expenses	709.43	600.29
TOTAL	27,567.76	34,044.79

JYOTI STRUCTURES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

NOTE - 30 Statement of significant accounting policies

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting, except for certain fixed assets, which are revalued in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013. They are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014, and other relevant provisions to the extent applicable.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3. Revenue Recognition:

- (a) Sale of goods is recognised on completion of supplies as per the terms of the contract and on transfer of risk and reward.
- (b) Sales include excise duty and adjustment for price variation and are net of claims accepted.
- (c) In case of construction / erection contracts, revenue is recognised based on the stage of completion determined as per the terms of the contract. Sales / income are booked on the basis of 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 taken into account.
- (d) Interest income is recognised on time proportion basis. The insurance claims are accounted for on accrual basis based on fair estimation of sanctions by the insurance companies.

4. Fixed Assets:

Fixed assets 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.

5. Depreciation / Amortisation:

- (a) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013, except as stated in (b) below.
- (b) On the fixed assets of integral foreign branches, depreciation is provided on Straight Line Method. The applicable rates are based on the local laws and practices of the respective countries, except where the rates of depreciation are less than as prescribed in schedule II to the Act, the depreciation is provided as per the rates prescribed in Schedule II of the Act.
- (c) In case of revalued assets, the difference between the depreciation based on revaluation and the depreciation charged on historical cost is recouped out of the revaluation reserve.
- (d) Leasehold Land is amortised over the period of lease.
- (e) Goodwill arising on amalgamation is amortised over a period of 5 years.

6. Investments:

Investments that are readily realisable and intended to be held for not more than 12 months are classified as current investments. All other investments are classified as long-term investment. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost less diminution in value, if any. Provisions are recognized for any decline, other than temporary, in the carrying value of long term investments as determined by the management.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

7. Inventories:

- (a) Raw materials, Construction materials, 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 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 are valued at cost or net realisable value, whichever is lower and inclusive of excise duty.
- (f) Tools and tackles are amortised over their estimated useful life.
- (g) Scrap is valued at net realisable value.

8. 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 of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

9. Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed 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 recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

10. Debenture / Preference Share Issue Expenses:

Expenses incurred for issue of secured debentures and preference shares made by the Company are written off as revenue expenditure during the year of issue.

11. Foreign Currency Transactions:

- (a) Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- (b) Monetary items denominated in foreign currencies remaining unsettled at the year end are restated at the year end rates.
- (c) Non-monetary items denominated in a foreign currency are stated at cost.
- (d) Any income or expense on account of exchange difference, either on settlement or on translation, is recognized in Statement of Profit and Loss.
- (e) Financial Statements of Overseas Integral Operations are translated as under:
 - i. Assets and liabilities are translated 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.
 - ii. Fixed assets are translated at the average rate prevailing on purchase / acquisition of assets. Depreciation is accounted at the same exchange rate at which the assets are translated.

JYOTI STRUCTURES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

iii. The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.

(f) Forward Exchange Contracts:

- I. In case of transactions covered by forward exchange contracts which are not intended for trading or speculation purposes, premium or discount is amortised as expense or income over the life of the contract.
- II. Exchange difference on such contracts is recognised in the Statement of Profit and Loss in the year in which the exchange rates change.
- III. Profit or loss arising on cancellation or renewal of such forward exchange contracts is recognised as income or expense for the year.

12. Excise Duty:

The excise duty in respect of closing inventory of finished goods is included as part of the inventory. The amount of Central Value Added Tax (CENVAT) credit in respect of materials consumed for sales is deducted from cost of materials consumed.

13. Leased Assets:

Operating Lease:

- i) Lease payments are recognised as expense in the Statement of Profit and Loss on straight line basis over the term of the lease.
- ii) Assets given on operating lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the term of the lease.

14. Employees Retirement and Other Benefits:

a) Short Term Employee Benefits:

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term Employee Benefits:

1) Defined Contribution Plan:

The Company's contribution to Provident Fund and Superannuation Fund are charged to Statement of Profit and Loss on accrual basis.

2) Defined Benefit Plan:

- i) Gratuity: The Company provides for the applicable gratuity based on actuarial valuation as per the Projected Unit Credit Method.
- ii) Leave Encashment: The Company provides for the liability at the year end on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.
- iii) The cost of employee stock option attributable to current financial year is accounted for and charged to Statement of Profit and Loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2015

15. Taxes on Income:

a) Current Tax:

Provision for current Income Tax is made on the estimated taxable income using the applicable tax rates and tax laws.

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. Deferred tax asset is not recognised unless there is a virtual certainty as regards to the reversal of the same in future years.

16. 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.

17. 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) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

c) Contingent assets are neither recognised nor disclosed in the financial statement.

18. Employees Stock Option Scheme:

Stock options granted to the employees of the company, under the Employees Stock Option Scheme are evaluated as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. Accordingly, excess of market value of the stock option, as on date of grant over the exercise price of the option is recognised as deferred employee compensation and is charged to Statement of Profit and Loss as employee costs, on straight line method over the vesting period of the options.

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE - 31 NOTES FORMING PART OF THE ACCOUNTS

1. Outstanding Contracts - Capital Account:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are ₹ 7.14 Lacs (P.Y. ₹ 11.28 Lacs). Advances paid ₹ 5.93 Lacs (P.Y. ₹. 24.32 Lacs).

2. Contingent Liabilities not provided for:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Outstanding Bank Guarantee	1,30,455.74	1,36,248.34
ii)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	5,655.59	802.51
iii)	Civil Suits	118.51	107.87
iv)	Corporate Guarantees	86,308.89	68,918.04

3. The gross block of fixed asset includes ₹ 83.62 Lacs (P.Y. ₹ 83.62 Lacs) on account of revaluation of fixed assets carried out by the Company in the year 1993-94. Consequent to the said revaluation, there is an additional charge of ₹ 2.42 Lacs (P.Y. ₹ 2.42 Lacs) on account of depreciation and an equivalent amount has been withdrawn from the revaluation reserve and credited to Statement of Profit and Loss. This has no impact on the loss for the year.

4. Auditors Remuneration:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ In Lacs
i)	For Audit*	39.33	39.33
ii)	For Other Services*	11.24	10.11
iii)	For Branch Audit and Taxation Matters fees	13.64	6.73
Total		64.21	56.17

*Figures are inclusive of Service Tax.

Professional fees of an associate firm of Statutory Auditors is ₹ 7.87 Lacs (P.Y. ₹ 5.62 Lacs).

5. CIF Value of Imports (Direct):

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Capital Goods	Nil	11.43
ii)	Raw Materials and Components	12,419.72	57,468.44
iii)	Spares and Others	Nil	4.59

6. Value of Imported and Indigenous Raw Materials and Stores & Components Consumed:

		2014-15		2013-14	
		%	₹ in Lacs	%	₹ in Lacs
a)	Raw Materials and Components				
	i) Imported	7.10%	12,419.72	24.38%	57,468.44
	ii) Indigenous	92.90%	1,62,483.50	75.62%	1,78,230.23
b)	Stores & Spares:				
	i) Imported	Nil	Nil	0.58%	4.59
	ii) Indigenous	100.00%	311.64	99.42%	783.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

7. Earnings and Expenditure in Foreign Currency:

Sr No	Particulars	2014 -15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Earnings in Foreign Currency: Export of goods/services(including deemed exports and sales through export house)		
	At FOB Price	75,948.40	1,00,821.52
	At Invoice Value (Designing & testing charges)	1,361.72	2,162.09
	Rent of Equipments	534.67	501.21
ii)	Expenditure in Foreign Currency: Expenses of overseas projects (Including foreign taxes)	25,393.90	8,098.20
	Interest	210.92	367.90
	Professional Fees	21.39	Nil
	Others	149.26	665.23

8. Disclosure as required by Accounting Standard 15 (revised 2005) "Employee Benefits":

Defined Contribution Plans:

- a) Provident Fund
- b) Superannuation Fund

The provident fund is operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of Jyoti Structures Limited Officers Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

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

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
i)	Contribution to Provident Fund	427.94	399.02
ii)	Contribution to Other Fund	145.14	122.36
iii)	Contribution to Employees' Superannuation Fund	33.93	41.91

Defined Benefit Plans:

Gratuity and Leave Encashment

(₹ in Lacs)

Sr No	Particulars	2014-15		2013-14	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Expenses recognised in Statement of Profit and Loss and included in Note-26 "Employee Benefits Expense" Current Service Cost	132.09	109.47	123.83	66.03
	Interest Cost	97.49	26.43	97.05	28.70
	Expected Return on Plan Assets	(52.49)	-	(46.20)	-
	Net Actuarial losses/(gain)	189.48	100.21	119.65	(3.69)
	Total Expenses	366.58	236.11	294.33	91.04

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Gratuity and Leave Encashment (Contd.....)

(₹ in Lacs)

Sr No	Particulars	2014-15		2013-14	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
2	Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation:				
	Opening balance of defined benefit obligation.	1,218.67	330.37	1,078.35	318.86
	Current Service Cost	132.09	109.47	123.83	66.03
	Interest Cost	97.49	26.43	97.05	28.70
	Actuarial losses/(gain)	183.29	100.21	122.53	(3.69)
	Liabilities Extinguished on Settlements	-	-	-	-
	Benefits Paid	(172.30)	(165.16)	(203.08)	(79.53)
	Closing balance of defined benefit obligation	1,459.25	401.32	1,218.67	330.37
3	Reconciliation of opening and closing balances of changes in fair value of plan assets: Opening balance of plan assets	578.13	-	526.87	-
	Expected Returns on Plan Assets	52.49	-	46.20	-
	Actuarial (losses)/gain	(6.19)	-	2.87	-
	Assets Distributed on Settlement		-		-
	Contribution by Employer	14.53	-	7.20	-
	Benefits Paid	(4.38)	-	(5.00)	-
	Closing balance of plan assets	634.58	-	578.13	-
4	Net liability recognised in the Balance Sheet Closing balance of defined benefit obligation	1,459.25	401.32	1,218.67	330.37
	Closing balance of fair value of plan assets	634.58	-	578.13	-
	Present value of unfunded obligation recognised as liability	824.67	401.32	640.54	330.37
5	Actual Return on Plan Assets	46.30		49.07	
6	Actuarial Assumption				
	Discount Rate	8.00%		9.00%	
	Expected Rate of Return on Plan Assets	9.00%		8.75%	
	Expected Rate of Salary Increase	7.00%		7.00%	
	Mortality	LIC (2006-08) Indian Assured Lives Mortality Rates		LIC (2006-08) Indian Assured Lives Mortality Rates	
	Withdrawal Rates	5% at younger ages and reducing to 1% at older ages according to graduated scale		5% at younger ages and reducing to 1% at older ages according to graduated scale	
	Retirement age	58 years		58 years	
	Actuarial Valuation Method	Project Unit Credit Method		Project Unit Credit Method	

Above information is as per certificates of the actuary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

9. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures":

(₹ in Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
	Share of Interest	
a) Jointly Controlled Entities Gulf Jyoti International LLC & its subsidiary GJIL Tunisie Sarl.	30%	30%
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointly controlled entity:		
Assets:		
Fixed Assets	4,820.41	4,654.56
Cash and Bank Balances	2,846.03	353.24
Inventories	5,044.66	2,821.11
Trade and Other Receivables	5,881.02	4,583.40
Loans and Advances	2,133.14	1,490.17
Current Liabilities:	9,702.20	5,809.99
Non-Current Liabilities	8,246.60	6,376.11
Income	11,721.68	14,327.33
Expenditure	11,174.33	13,707.41
Contingent Liability on account of Letter of Credit	1,526.82	200.28
Contingent Liability on account of Guarantees	14,445.41	8,673.95

10. The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company 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 Company has not entered into a derivative contract during the year.
11. The Company has invested an amount of USD 129.90 Lacs equivalent to ₹ 6,000.65 Lacs in its subsidiary company namely, Jyoti International Inc. Further, as at 31st March, 2015, balance of loans and advances outstanding was of ₹ 6,712.77 lacs to Jyoti International Inc. and ₹ 3,148.57 lacs to Jyoti Americas LLC, a wholly owned subsidiary of Jyoti International Inc. That company maintains its accounts on financial year basis. The company has incurred total loss of USD 219.53 Lacs equivalent to ₹ 13,763.34 Lacs (P.Y. Loss of USD 133.01 Lacs equivalent to ₹ 7,579.41 Lacs) during the year. Total accumulated losses as on 31st March 2015 are USD 420.67 Lacs (P.Y. USD 201.14 Lacs). However, based on the orders in hand and the business outlook of the company, the management is of the opinion that these accumulated losses are temporary in nature and will be recovered in the next few years. Therefore, no provision for diminution in the value of the said investment or no provision for other outstanding amounts is made as the management is confident of turning around the business of that company in the near future.
12. Lauren Jyoti Private Ltd. is a joint venture company (JVC) between Lauren Engineers Constructors Inc. (Lauren) and Jyoti Structures Limited (JSL) with equity participation of ₹ 500 Lacs by each partner and with technical assistance, support and know-how to be provided by Lauren and pre-qualification credentials by the Company for EPC Contracts. As on 31st March 2015, the trade receivable of the Company include amount of ₹ 7,045.80 Lacs outstanding from JVC. Further an amount of ₹ 5,507.00 Lacs was paid by the Company on account of encashment of Bank guarantee by a customer of JVC, which amount is debited to JVC. The other outstanding from JVC are ₹ 830.30 Lacs for support services provided by the Company. Due to differences and disputes arising between the partners during the execution of 50 MW Solar Thermal Power Plant EPC Contract awarded by Godavari Green Energy Limited, the financial statements of JVC have not been adopted after 31st March 2013. The Company has referred the dispute to arbitration and the management is reasonably confident of recovering the amount.

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

13. The Company has invested an amount of ₹ 419 in the equity share capital of Jyoti Structures Africa (Pty) limited (JS Africa), a subsidiary company. As on 31st March, 2015, the Company has also advanced loan of ₹ 3,581.91 lacs to JS Africa and the outstanding credit to that company is ₹ 3,277.65 lacs. Though the net worth of the subsidiary has been eroded, the Company has not provided for diminution in value of investment of ₹ 419 and no provision is made against outstanding loans and dues of said company. Considering the business outlook of the subsidiary Company, the management is of the opinion that these accumulated losses of that company are temporary in nature and will be recovered in the near future.
14. During the year, the company has paid managerial remuneration amounting to ₹ 43.04 lacs which is in excess of the provisions of section 197 of the Companies Act, 2013 read with Part II of Schedule V. The Company is in the process of seeking shareholders' approval for waiver of the same, subject to approval of Central Government.
15. Forward exchange contracts outstanding as at 31st March, 2015 which are entered into by the Company and which are not intended for trading or speculative purposes are given below:

(₹ in Lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Forward Exchange Contracts	Nil	Nil

16. Foreign Currency exposures that are not hedged by derivative instruments as on 31st March, 2015 amount to ₹ 87,451.53 Lacs (P.Y. ₹ 47,496.99 Lacs)
17. Disclosures for operating leases under Accounting Standard 19 – “Leases”:

- a) Disclosures in respect of the agreements entered into after 1st April, 2001 for taking on leave and license/under operating leases the residential/office premises and warehouses, including furniture fittings therein as applicable and machinery, are given below:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Lease payments recognised in the Statement of Profit and Loss for the year	198.28	248.57
2	Future minimum payments under the agreements, which are non-cancellable. (All the lease agreements are cancellable)	-	-

- b) Disclosures in respect of the agreements entered into after 1st April, 2001 for giving the plant and machineries and other fixed assets under operating leases are given below:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Lease income recognised in the Statement Profit and Loss for the year	534.67	501.21
2	Future minimum lease receipt under the agreements, which are non-cancellable are as follows:		
	i) Not later than one year	-	-
	ii) Later than one year and not later than five years	-	-

The agreements provide for early termination by either party with a notice period which varies from fifteen days to three months and they contain a provision for their renewal.

18. Related Party Disclosures:

Related party disclosures as required by Accounting Standard 18, “Related Party Disclosures”, Relationships (during the year)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(a) Subsidiary of the Company:

- i) Jyoti Energy Ltd.
- ii) JSL Corporate Services Ltd.
- iii) Jyoti Structures Africa (Pty) Ltd.
- iv) Jyoti International Inc.
- v) Jyoti Americas LLC
- vi) Jyoti Structures Canada Ltd.
- vii) Jyoti Structures FZE
- viii) Jyoti Structures Namibia (Pty) Ltd.
- ix) Jyoti Structures Nigeria Ltd.
- x) Jyoti Structures Kenya Ltd.

(b) Joint Venture:

- i) Gulf Jyoti International LLC
- ii) Lauren Jyoti Pvt. Ltd.

(c) Key Management Personnel:

- i) Mr. Ashok Goyal
- ii) Mr. Santosh Nayak
- iii) Mr. K. R. Thakur

The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Particulars	Type of Relationship	Related Party	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Sale of Goods/ Services	(a)	(v)	1,745.63	38.28
		(a)	(viii)	1,484.05	1,060.10
		(b)	(i)	Nil	372.98
		(b)	(ii)	Nil	672.18
2	Lease Rentals	(a)	(iii)	73.29	146.98
		(b)	(i)	176.61	354.23
		(a)	(viii)	248.77	Nil
3	Interest on Fund Transfer and loan, Commission on Corp Guarantee,	(a)	(iii)	109.57	379.54
		(a)	(iv)	498.28	502.24
		(a)	(v)	187.33	137.19
		(a)	(vii)	2.91	2.89
		(b)	(i)	1,585.68	765.60
4	Purchase of Goods/Services	(a)	(v)	666.20	NIL
		(a)	(vii)	3,423.20	1,577.28
		(b)	(i)	6,811.61	4,521.43
5	Remuneration paid	(c)		534.06	496.56
6	Net amount given/(taken) during the year	(a)	(iv)	Nil	(4,244.70)
		(a)	(v)	(367.89)	452.93

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

7	Investment at the end of the year	(a)	(i)	5.00	5.00
		(a)	(ii)	350.00	350.00
		(a)	(iii)	0.00	0.00
		(a)	(iv)	6,000.65	6,000.65
		(a)	(vii)	134.18	134.18
		(b)	(i)	1,642.77	1,642.77
		(b)	(ii)	500.00	500.00
8	Outstanding balances [Net of receivables/ (payables)] at end of the year	(a)	(i)	41.29	40.78
		(a)	(ii)	(465.58)	(465.74)
		(a)	(iii)	8,421.05	6,633.89
		(a)	(iv)	6,712.78	5,949.16
		(a)	(v)	3,984.82	3,562.62
		(a)	(vii)	(1,032.12)	474.36
		(a)	(viii)	2,072.15	1,077.18
		(b)	(i)	18,328.16	10,259.33
9	Corporate Guarantee given	(b)	(ii)	13,383.10	7,292.84
		(a)	(iv)	31,250.85	29,941.40
		(a)	(v)	30,313.32	15,270.11
		(b)	(i)	24,744.72	23,706.52

*Investment at the end of the year in Jyoti Structures Africa (Pty) Ltd. is ₹ 419/- (P.Y. ₹ 419/-)

19. Information in accordance with the requirement of Accounting Standard - 7 (Revised) "Construction Contracts"

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Contract revenue recognised during the year	48,476.66	70,333.11
Method used to determine the contract revenue recognised and the stage of completion of contracts in progress	Refer Note No.30(3)(c)	
Disclosure in respect of contracts in progress as at the year end: Aggregate amount of costs incurred and recognised profits (less recognised losses)	2,25,233.16	2,01,538.20
Advances received	18,140.05	8,381.15
Retentions receivable	14,083.88	15,549.03
Gross amount due from Customers (included under Note No. 17 Trade Receivable)	45,154.78	51,251.78

20. Remittance in Foreign Currencies for Dividend:

Sr. No	Particulars	2014-15	2013-14
i)	Number of non-resident shareholders	Nil	Nil
ii)	Number of equity shares held by them on which dividend was paid	Nil	Nil
iii)	Year ended to which the dividend related March 31	2013-14	2012-13
iv)	Amount remitted (In ₹)	Nil	Nil

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

21. Disclosure details of Loans Given, Investment Made and Guarantee Given Covered U/s 186 (4) of the Companies Act, 2013:

a) Loans given

(₹ in Lacs)

Loans given to Subsidiaries	Year ended 31-Mar-2015	Maximum Balance during the year	Year ended 31-Mar-2014	Maximum Balance during previous year
Jyoti Structures FZE	54.72	58.42	55.28	56.25
Jyoti International Inc	5,928.64	5,928.64	5,417.50	8,997.42
Jyoti Americas LLC	483.71	907.78	858.05	879.14
Jyoti Structures Africa Pty. Ltd.	3,581.91	3,581.91	3,581.91	3,581.91
Total	10,048.99	10,473.06	9,912.75	13,514.72

Loans given to Joint Venture	Year ended 31-Mar-2015	Maximum Balance during the year	Year ended 31-Mar-2014	Maximum Balance during previous year
Gulf Jyoti International LLC	8,053.93	8,342.42	7,580.08	7,580.08
Lauren Jyoti Pvt Ltd.	5,605.69	5,605.69	-	-
Total	13,659.62	13,948.11	7,580.08	7,580.08

All above loans have been given for business purposes.

b) Investments are shown under respective head. (Refer Note 13)

c) Corporate Guarantees given

Sr. No.	Name of Company	As at 31-Mar-2015	As at 31-Mar-2014
i)	Jyoti International Inc.	31,250.85	29,941.40
ii)	Jyoti Americas LLC	30,313.32	15,270.11
iii)	Gulf Jyoti International LLC	24,744.72	23,706.52

22. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2005 (ESOS 2005) as amended, the Company is authorised to issue upto 5,00,000 (Five Lacs) stock options convertible into 25,00,000 (Twenty Five Lacs) Equity Shares of ₹ 2/- each to employees. A Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Each option is to be converted into 5 equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity Share (being the exercise price adjusted after split of face value from ₹ 10/- to ₹ 2/-). Under the scheme, 30% of the options vest at the end of one year from the date of grant of options, 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options.

The amount of ₹ 20.92 Lacs (P.Y. ₹ 56.15 Lacs) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been credited to the revenue account.

The amount of ₹ 341.75 Lacs (P.Y. ₹ 374.20 Lacs) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortized portion of ₹ 7.03 Lacs (P.Y. ₹ 27.95 Lacs) being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

Sr No	Particulars	2014-15 (In Numbers)	2013-14 (In Numbers)
i)	Options granted and outstanding at the beginning of the year	1,16,300	1,19,035
ii)	Options granted during the year	-	-
iii)	Options lapsed and/or withdrawn during the year	-	-
iv)	Options exercised during the year against which shares were allotted	12,350	2,735
v)	Options granted and outstanding at the end of the year of which:		
	- Options vested	79,690	68,585
	- Options yet to vest	24,260	47,715

JYOTI STRUCTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

23. Earnings Per Share (EPS):

Sr. No.	Particulars	2014-15	2013-14
i)	Profit/(Loss) after Tax (Net of preference share dividend)(₹ in Lacs)	(27,028.56)	3,203.20
ii)	Weighted Average Number of Ordinary Shares for Basic Earning per Share (In Nos.)	9,55,51,146	8,22,68,206
iii)	Add: Equity shares for no consideration arising on grant of stock options under ESOS	2,83,505	2,12,640
iv)	Weighted Average Number of Ordinary Shares for Diluted Earning per Share (In Nos.)	9,58,34,651	8,24,80,846
v)	Nominal value of Ordinary Share	₹ 2	₹ 2
vi)	Basic Earning Per Ordinary Share	₹ (28.29)	₹ 3.89
vii)	Diluted Earning Per Ordinary Share	₹ (28.29)	₹ 3.88

24. 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 extensions have been granted in similar circumstances.
25. Consequent to encashment of Bank Guarantee by Power Grid Corporation of India Ltd. in April 2014, for Tangla-Kokrajhar-Barabisa, Assam project, the Company has initiated dispute resolution, in accordance with the terms of the contract.
26. Jaypee Power Ventures Ltd. (JPVNL) wrongfully encashed the performance bank guarantees amounting to ₹. 1,773.22 lacs in July 2014, though the company had completed the contract and the line was charged. The Company has initiated dispute resolution, in accordance with the terms of the contract.
27. Maharashtra State electricity Corporation Ltd (MSETCL) has terminated the contract and encashed the performance guarantees amounting to ₹ 1,987.48 Lacs in July 2014 as the execution of contract was delayed due to Right of Way, availability of land, reasons being beyond the control of the Company. The Company has been advised to initiate dispute resolution in terms of the contract.
28. MP Madhya Kshetra Vidut Vitaran Company Ltd. has terminated part of the contract and encashed the performance guarantees amounting to ₹ 2,025.81 Lacs in April 2015 as the execution of contract was delayed due to reasons beyond the control of the Company. The Company has been advised to initiate dispute resolution in terms of the contract. The Company has made provisions in the Statement of Profit and Loss although the event has occurred after balance sheet date.
29. Trade Payable includes dues to micro and small enterprises to whom the Company owes amounts outstanding for more than 45 days. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

The details are as follows:

Sr.	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1)	The Principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	115.88	133.19
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
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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

4)	The amount of interest accrued and remaining unpaid at the end of each accounting Year	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

30. The lenders of the Company have restructured the debt under RBI guidelines on Joint Lender Forum and Corrective Action Plan. Restructuring contours:
1. The cut-off date (COD) identified, for the purpose of determining the eligible debts to be restructured under the Restructuring Scheme is April 1, 2014.
 2. Rescheduling of due amount of term loans, working capital loans and interest thereon and additional sanction of cash credit facility, non-fund based working capital and term loan.
 3. Moratorium for principle repayment of term loan for 18 months from COD i.e. till September 30, 2015.
 4. Reduction in rates of interest on term loans @ 12% p.a.
 5. Interest to be funded on term loan for 12 months from COD i.e. till March 31, 2015.
 6. Personal guarantees of promoters of the Company.
 7. Pledge of the unencumbered shares of the promoters of the Company.
31. In August 2013, Jyoti Americas LLC (subsidiary of the Jyoti International Inc.) has issued subordinated debt of \$1,30,00,000 and preferred stock Series A of \$1,00,00,000. In April 2014, the Company issued additional 47 shares of Series A preferred stock, at \$4,00,000 per share, for additional gross proceeds of \$1,88,00,000. Cumulative dividends accrues on this preferred stock of Series A accrues on a daily basis at the rate of 0.01% per year on the original purchase price, per share.
- Jyoti Americas LLC has a contingent liability of \$34,700,000 for above mentioned preferred stock variable return along with its accretion of \$ 46,16,444 and \$12,29,000 for the years ended March 31, 2015 and 2014, respectively.
- As per preferred stock agreement, the Company and Jyoti Structures Limited, the parent company, plan to settle the variable return due on August 28, 2016 through the issuance of common stock of Jyoti Structures Limited. Accordingly, the Company has not recorded an obligation of \$ 3,47,00,000 related to the preferred stock variable return as of March 31, 2015.
32. The number of shares of Jyoti Structures Ltd. to be issued on settlement of the preference stock as referred to in Note No. 31 (31) on the Maturity on August 28, 2016, cannot be ascertained and therefore, the dilutive effect of those shares on the Diluted EPS of the Company has not been considered.
33. Corporate Social Responsibility (CSR)
- During the year under report the company has constructed roads in 13 villages (in 10 districts) across India at the cost ₹ 193.71 Lacs. Construction of roads resulted in saving of travel time and ease of transportation to Villagers.
34. Pursuant to the enactment of Companies Act, 2013 effective 1st April, 2014, the Company has reviewed the estimated useful life of its Fixed Assets generally in accordance with that provided in Schedule II of the Act. The applicable rates of depreciation are also accordingly altered. As a result amount of ₹ 431.47 Lacs were reduced from the surplus in the statement of profit and loss and the depreciation charged for the year ended 31st March 2015 is higher by ₹ 624.90 Lacs.
35. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

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

As per our report attached

For and on behalf of the Board

For R. M. AJGAONKAR & ASSOCIATES

Chartered Accountants

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

JYOTI STRUCTURES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary, joint venture and associate companies
Part "A" : Subsidiaries

		(₹ in lacs)										
Sr. No.	Name of Subsidiary Company	JSL Corporate Services Ltd.	Jyoti Energy Ltd.	Jyoti Structures Africa (Pty.) Ltd.	Jyoti International Inc.	Jyoti Americas LLC	Jyoti Structures Canada Ltd.	Jyoti Structures FZE	Jyoti Structures Namibia (Pty.) Ltd.			
	Reporting period for the subsidiary company concerned, if different from the holding company's reporting period	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015	Apr 2014 to Mar 2015			
1	Reporting period for the subsidiary company concerned, if different from the holding company's reporting period	INR	INR	1 ZAR = 5.14 INR	1 USD = 62,502 INR	1 USD = 62,502 INR	1 USD = 62,502 INR	1 AED = 17,016 INR	1 NAD = 5,140 INR			
3	Share Capital	350.00	5.00	0.01	8,118.97	(893.94)	0.06	170.16	0.01			
4	Reserves & Surplus	138.69	(22.70)	(1,025.83)	(26,292.56)	-	(962.40)	5,136.46	102.74			
5	Total Assets	489.30	34.79	5,873.28	43,783.02	39,187.36	1.99	13,254.69	5,493.45			
6	Total Liabilities	0.61	52.49	6,899.11	61,956.60	40,081.31	964.33	7,948.07	5,390.71			
7	Investments	-	-	-	-	-	-	-	-			
8	Turnover	-	-	1,762.00	11,055.90	11,055.89	-	19,270.99	12,047.72			
9	Profit before Taxation	(0.33)	(0.78)	(1,179.20)	(13,438.20)	(10,143.57)	(415.23)	1,971.90	156.83			
10	Provision for Taxation	-	-	-	-	-	-	(51.87)	(51.75)			
11	Profit after Taxation	(0.33)	(0.78)	(1,179.20)	(13,438.20)	(10,143.57)	(415.23)	1,920.03	105.08			
12	Proposed Dividend	-	-	-	-	-	-	-	-			
13	% of shareholding	100%	100%	70%	100%	100%	100%	100%	70%			70%

Notes: i) Names of subsidiaries which are yet to commence operations - Not Applicable

ii) Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

**Statement Containing the salient features of the Financial Statements of Joint Venture (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 - AOC 1)
Part "B" - Joint Venture**

₹ in Lacs

	Name of Joint Venture	Gulf Jyoti International LLC	Lauren Jyoti Pvt. Ltd.
Sr. No.	Reporting Currency	INR	INR
1	Latest audited Balance Sheet Date	31/12/2014	31/03/2013
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	12,930	50,00,000
	Amount of Investment in Associates/Joint Venture	1,642.77	500.00
	Extend of Holding %	30%	50%
3	Description of how there is significant influence	JV	JV
4	Reason why the Associate/Joint Venture is not consolidated	Not Applicable	See note iii) below*
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2,422.29	-
6	Profit / Loss for the year **	-	-
	Considered in Consolidation	477.51	-
	Not Considered in Consolidation	1,114.20	-

Notes:

- i) Please refer to consolidated financial statement and notes appearing thereon.
- ii) In case of Gulf Jyoti International LLC the Exchange Rate of ₹ 17.0164 is considered for conversion of Arab Emirates Dirham (AED) to Indian Rupee (INR)
- iii)* The Financial statement of Lauren Jyoti Pvt Ltd. for the year ended 31.03.2013 has been adopted and audited on 30.10.2014. Pursuant to paragraph no 19 of Accounting Standard 21 (Consolidated Financial Statement) the difference between date of reporting of Venture Company and Joint Venture Company should not be more than Six months. Therefore Financial statement for year ended 31st March, 2013 has not been consolidated with Financial statement of Venture Company. Financial statement of Lauren Jyoti Pvt Ltd. for the year ended 31st March, 2014 and 31st March, 2015 has not been adopted till the date of adoption of Financial Statement of Venture Company.
- iv)** Profit / Loss for the year is based on unaudited financial statements as on 31st March, 2015.

For and on behalf of the Board

L. H. KHILNANI
Company Secretary

K. R. THAKUR
Whole-time Director

S. D. KSHIRSAGAR
Chairman

Mumbai; 30th May, 2015

JYOTI STRUCTURES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JYOTI STRUCTURES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Jyoti Structures Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture companies comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements')

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and of joint venture companies in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of the joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements .

BASIS FOR QUALIFIED OPINION

- a) *Due to non-availability of financial statements of the joint venture company namely Lauren Jyoti Private Limited as on 31st March 2015, the Group has not consolidated the financial statements of the said joint venture company with its financial statements. In this connection, we draw attention of the members to clause no 7 of the Note no. 31 of the Consolidated Financial Statements. The Group has exposure to Lauren Jyoti Private Limited on account of equity shares investment of ₹ 500 lacs, receivables of ₹ 7,045.80 lacs, other outstandings of ₹ 830.30 lacs and liability on account of guarantee encashed of ₹ 5,507 lacs; which is included in the Consolidated Financial Statements. The profits / losses of the said company have not been included in the Consolidated Financial Statements.*
- b) *The Group has considered the deferred tax asset of US \$ 87.68 lacs (₹ 5,479.90 Lacs) in the Consolidated Balance Sheet brought forward from the earlier year. In light of AS-22 paragraph 17, deferred tax asset should be recognised only to the extent that there is virtual /reasonable certainty, as applicable, supported by convincing evidence that sufficient future taxable income will be available against which such a deferred tax asset will be realised. In the absence of convincing evidence of virtual /reasonable certainty, as applicable, as required by AS-22, we are of the opinion that the consolidated loss for the year ended 31st March, 2015 is understated and reserves and surplus as at that date are overstated by ₹ 5,479.90 Lacs (P.Y. ₹ 5,254.91 Lacs) in the Consolidated Financial Statements.*

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

- a. We draw attention to clause no. 21 of note no. 31 to the Consolidated Financial Statements. The Group has a contingent liability of US \$3,47,00,000 (₹ 21,688.09 Lacs) for the preferred stock variable return as of March 31, 2015. As allowed under the preferred stock arrangement, the Group plans to settle the variable return due on August 28, 2016 through the issuance of common stock of the Holding Company. Accordingly, the Group has not recorded an obligation of US \$3,47,00,000 (₹ 21,688.09 Lacs) related to the preference stock variable return as on 31st March, 2015.
- b. We draw attention to clause no. 6 of note no. 31 to the Consolidated Financial Statements regarding the going concern status of the subsidiary company namely Jyoti Structure Africa (Pty) Ltd.
- c. We draw attention to clause no.23 of note no. 31 to the Consolidated Financial Statements stating that the holding company has paid managerial remuneration in excess of the provisions of the section 197 of the Companies Act, 2013 read with Part II of Schedule V, for which approval of shareholders in a general meeting and the permission of the Central Government is to be obtained.

OTHER MATTERS

We did not audit the financial statements of three subsidiaries (and their step down subsidiaries) whose financial statements reflect total assets (net) of ₹ 55,757.65 lacs as at 31st March, 2015, total revenues of ₹ 26,421.77 lacs and net cash inflows amounting to ₹ 3,216.59 lacs for the year ended on that date, are considered in the Consolidated Financial Statements. We also did not audit the financial statements of a joint venture company and its subsidiary, whose proportionate share in the financial statements reflect total assets of ₹ 20,602.22 lacs as at 31st March, 2015, total revenues of ₹ 9,666.03 lacs and net cash inflows amounting to ₹ 2,041.74 lacs for the year ended on that date. These financial statements / financial information have been

JYOTI STRUCTURES LIMITED

audited by other auditors whose reports have been furnished to us by the Management in addition to the unaudited accounts for the period between 1st January, 2015 till 31st March, 2015 certified by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture companies and its subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture companies is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India to whom the order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, except for the possible effect of the matter described in sub-paragraph (a) of the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The reports on the accounts of the branch offices of the Holding Company, and its subsidiaries, audited under Section 143 (8) of the Act by branch auditors have been sent to us / the other auditors, as applicable, and have been properly dealt with in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and workings / records maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (e) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (f) The matters described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
 - (g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors and the reports of the other statutory auditors of the respective companies of the group, none of the directors (of the company and its subsidiaries incorporated in India) are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group has disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements – Refer clause no 2 of note 31 of the Consolidated Financial Statements.

- ii. The Group has made provision, as required under the applicable law or Accounting Standards for material foreseeable losses, if any, on long-term contracts including derivative contracts. – Refer to clause no. 14 of the note no. 31 of the Consolidated Financial Statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group as at the end of the year.

For **R. M. AJAGONKAR & ASSOCIATES**

Chartered Accountants

Firm's Registration No.117247W

KOMAL SEVAK

Partner

Membership No. 143685

Place: Mumbai

Date: 30th May, 2015

JYOTI STRUCTURES LIMITED

ANNEXURE TO AUDITOR'S REPORT

[Referred to in paragraph 1 under Report on other 'Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jyoti Structures Ltd on the Consolidated Financial Statements for the year ended 31st March, 2015]

With respect to Jyoti Structures Ltd ('Holding Company') and its subsidiaries incorporated in India and to whom the provisions of the Order apply, ('Covered Entities') we report as follows :-

- (i) (a) The Holding Company and its Covered Entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As per information and explanation given to us, the fixed assets were physically verified during the year by the respective Managements in phased periodic manner, which in our opinion is reasonable having regards to the size of the company and nature of the assets. As informed, no material discrepancies have been noticed on such verification.
- (ii) (a) In respect of the Holding Company, the inventories have been physically verified at reasonable intervals during the year by the Management. In our opinion, the frequency of verification is reasonable.
- The Covered Entities do not own any inventories during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Holding Company are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of examination of the records of inventories and according to the information and explanations given to us, we are of the opinion that the Holding Company has maintained proper records of its inventories and the discrepancies noticed on verification of inventories have been properly dealt with in its books of accounts.
- (iii) As per the information and explanations given to us, the Holding Company and the Covered Entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and therefore, provisions of paragraph 3(iii) of the Order are not applicable to them.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business with regards to the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any continuing failure to correct major weakness in internal control system except in case of bought out components during the year for which the Holding Company has taken corrective measures and steps to strengthen the internal controls. During the course of our audit, we observe that SAP software installed by company is yet to be stabilised.
- As the Covered Entities have not purchased any inventory or fixed assets and they have not sold any goods or services, this clause is not applicable to them.
- (v) The Holding Company has accepted deposits from public during the previous year. As per the information and explanation given to us and based on the records examined by us, we are of the opinion that the directives issued by Reserve Bank of India and provisions of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, as applicable, have been complied with, except for a small delay of two days in making deposit required to be made as per the provisions of section 73(2)(c) of the Companies Act, 2013. As per the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal against the Company in respect of the deposits.
- As the Covered Entities have not accepted any deposits from public during the year, this clause is not applicable to them.
- (vi) We have broadly reviewed the cost records maintained by the Holding Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the company has made and maintained such accounts and cost records. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- The Covered Entities are not liable to maintain cost records for the activities carried out by them.
- (vii) (a) According to the records of the Holding Company and as per the information given to us, the company is regular in depositing undisputed statutory dues including Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities, wherever applicable during the year, except for Provident Fund, Employees' State Insurance, Income Tax and Octroi wherein the deposits are not regular.
- (b) As per the information and explanations given to us and the records examined by us, the details of undisputed statutory dues which are outstanding as at the last day of the concerned financial year for more than six months from the date they become payable are as under.

Sr. No.	Particulars	Amount due ₹ Lacs
1.	Octroi	39.35
2.	Income Tax – Tax Deducted at Source	216.58
3.	Income Tax – Self Assessment Tax	2,480.57
4.	Corporate Dividend Tax	30.95

According to the records of the Covered Entities and as per the information given to us, the Covered Entities are regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities, wherever applicable.

- (c) As explained to us and according to the records of the Holding Company, the outstanding disputed statutory dues on account of Income Tax, Sales tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess are as follows.

Type of the Statute	Nature of Dues dispute is pending	Amount (in ₹ Lacs)	Financial year to which the amount relates	Forum where dispute is pending
Sales Tax	Tax and Interest	32.68	Various years between 1995-96 to 1998-99	Appellate Tribunal
Entry Tax	Tax and Interest	18.86	2004-05 and 2005-06	Appellate Tribunal
Commercial Tax	Tax and Interest	333.59	2005-06	Appellate Tribunal
Commercial Tax	Tax and Interest	70.34	2006-07	Revision Board
Income Tax	Tax and Interest	304.59	2005-06 and 2006-07	CIT – Appeals
Income Tax	Tax and Interest	8.96	2007-08	ACIT (Rectification)

According to the records of the, the Covered Entities, there are no outstanding disputed statutory dues on account of Income Tax, Sales tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess as at the end of the year.

- (d) According to the records of the Holding Company and the Covered Entities, there are no amounts that are due to be transferred to the Investors Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 and rules made there under.
- (viii) The Holding Company and its Covered Entities do not have consolidated accumulated losses as at 31st March, 2015 and they have incurred cash losses, on a consolidated basis during the financial year ended on that date but they have not incurred cash losses, on consolidated basis, in the immediately preceding financial year ended on that date.
- (ix) According to the information and explanations given to us and based on the documents and records examined by us, taking into consideration the Master Restructuring Agreement for the restructuring of debt and outstanding interest, in our opinion, the Holding Company has defaulted in repayment of loans due to financial institutions, banks and debenture holders. The details of the same are as follows.

Particulars	Period	Amount ₹ Lacs
Bank- Repayment of Principal and Interest	September, 2014 to March, 2015	1,559.87
Debenture Holders–Payment of Interest	Various periods	333.73

However as the Covered Entities have not taken any such loans from the financial institutions, banks and debenture holders, this clause is not applicable to them.

- (x) According to the information and explanations given to us, the Holding Company has given corporate guarantees for loans taken by two of its wholly owned subsidiaries and a joint venture company from banks. We are of opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Holding Company.
No such corporate guarantees are taken by the Covered Entities.
- (xi) According to the information and explanations given to us and on the basis of examination of the relevant records, prima facie, it appears that the term loans taken by the Holding Company are applied for the purpose for which they are obtained.
As no term loans are taken by the Covered Entities, this clause does not apply to them.
- (xii) According to information and explanations given by the management, we report that no fraud by the Holding Company and its Covered Entities or no material fraud on the Holding Company and its Covered Entities has been noticed or reported during the year.

For R. M. AJGAONKAR & ASSOCIATES
Chartered Accountants
Firm Registration No. 117247W

KOMAL SEVAK
Partner
Membership No. 143685

Place : Mumbai
Date : 30th May, 2015

JYOTI STRUCTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31-Mar-2015 ₹ in Lacs	As at 31-Mar-2014 ₹ in Lacs
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	1	4,690.55	4,145.48
b) Reserves and Surplus	2	36,456.76	66,505.51
		<u>41,147.31</u>	<u>70,650.99</u>
2) Share Application Money Pending Allotment	3	0.82	3.00
3) Minority Interest		18,080.97	6,569.53
4) Non Current Liabilities			
a) Long Term Borrowings	4	1,42,810.44	36,843.02
b) Deferred Tax Liabilities (Net)	5	13.37	13.84
c) Other Long Term Liabilities	6	20,147.41	16,666.45
d) Long Term Provisions	7	1,141.08	1,009.79
		<u>1,64,112.30</u>	<u>54,533.10</u>
5) Current Liabilities			
a) Short Term Borrowings	8	92,785.96	89,769.34
b) Trade Payables	9	1,33,676.54	1,75,147.03
c) Other Current Liabilities	10	1,06,350.87	53,237.01
d) Short Term Provisions	11	1,792.83	2,759.72
		<u>3,34,606.20</u>	<u>3,20,913.10</u>
TOTAL		<u>5,57,947.60</u>	<u>4,52,669.72</u>
II ASSETS			
1) Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	12	42,247.17	45,177.68
ii) Intangible Assets	12	1,371.57	1,675.86
iii) Capital Work-in-Progress	12	92.54	62.11
iv) Intangible Assets Under Development	12	116.81	112.02
		<u>43,828.09</u>	<u>47,027.67</u>
b) Non Current Investments	13	525.05	525.57
c) Deferred Tax Assets (Net)		5,479.89	5,254.91
d) Long Term Loans and Advances	14	661.65	715.52
e) Other Non Current Assets	15	13,160.97	4,524.14
2) Current Assets			
a) Inventories	16	44,966.00	52,654.92
b) Trade Receivables	17	3,58,525.00	2,84,101.12
c) Cash and Bank Balances	18	14,412.32	9,919.31
d) Short Term Loans and Advances	19	63,466.14	39,306.71
e) Other Current Assets	20	12,922.49	8,639.85
		<u>4,94,291.95</u>	<u>3,94,621.91</u>
TOTAL		<u>5,57,947.60</u>	<u>4,52,669.72</u>
Significant Accounting Policies	30		
Other Notes to Financial Statements	31		

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

As per our report attached

For and on behalf of the Board

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	Year Ended 31-Mar-2015 ₹ in Lacs	Year Ended 31-Mar-2014 ₹ In Lacs
I INCOME			
Revenue from Operations (Gross)	21	3,12,752.63	3,69,297.03
Less: Excise duty		<u>1,616.76</u>	<u>5,692.49</u>
Revenue from Operations (Net)		3,11,135.87	3,63,604.54
Other Income	22	<u>5,597.43</u>	<u>2,946.23</u>
Total Revenue		<u>3,16,733.30</u>	<u>3,66,550.77</u>
II EXPENSES			
Cost of Materials Consumed	23	1,94,907.42	2,48,025.29
Erection and Sub-contracting Expense	24	49,945.17	55,951.85
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	8,324.08	(23,724.96)
Employee Benefits Expense	26	18,321.13	17,972.79
Finance Costs	27	42,561.34	24,593.68
Depreciation and Amortization Expense (Net)	28	5,278.65	4,026.96
Other Expenses	29	<u>36,886.07</u>	<u>41,660.83</u>
Total Expenses		<u>3,56,223.86</u>	<u>3,68,506.44</u>
III Profit/(Loss) Before Tax (I-II)		(39,490.56)	(1,955.67)
IV Tax Expense:			
Current Tax		52.95	3,034.17
Deferred Tax (Net)		(0.39)	(4,102.87)
(Excess)/Short Provision of Taxes for earlier year		<u>32.16</u>	<u>49.52</u>
		<u>84.72</u>	<u>(1,019.18)</u>
V Profit/(Loss) for the year (III-IV)		<u>(39,575.28)</u>	<u>(936.49)</u>
VI Earning Per Equity Share (In ₹)			
[Nominal value of share ₹ 2]			
1) Basic		₹ (41.45)	₹ (1.17)
2) Diluted		₹ (41.45)	₹ (1.17)
Significant Accounting Policies	30		
Other Notes to Financial Statements	31		

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

As per our report attached

For and on behalf of the Board

For R. M. AJGAONKAR & ASSOCIATES

Chartered Accountants

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman

JYOTI STRUCTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		Year Ended 31-Mar-2015 ₹ in Lacs	Year Ended 31-Mar-2014 ₹ in Lacs
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxes and Extraordinary Items	[A]	(39,490.56)	(1,955.67)
ELIMINATIONS FOR			
i) Depreciation and Amortization		5,385.79	4,278.46
ii) Transferred from Revaluation Reserve		(2.42)	(2.42)
iii) Finance Cost		40,213.76	23,196.62
iv) (Gain)/Loss on Sale of Fixed Assets (Net)		63.94	98.21
v) Interest Received		(2,220.86)	(864.83)
vi) Employee Compensation Expense - ESOS		20.92	56.15
vii) Effect of Exchange Rate Change		(1,522.14)	691.50
	[B]	41,938.99	27,453.69
Operating Profit before Working Capital changes	[A+B] = [C]	2,448.43	25,498.02
ELIMINATIONS FOR			
i) Inventories		7,688.92	(23,950.45)
ii) Trade Receivable & Other Receivable, Loans & Advances, Other Current Assets		(1,26,488.55)	(1,18,342.70)
iii) Current Liabilities and Provisions		4,493.02	1,09,894.18
	[D]	(1,14,306.61)	(32,398.97)
Cash Generated from Operations	[C+D] = [E]	(1,11,858.18)	(6,900.95)
i) Direct Taxes Paid (Net)		(1,154.95)	(1,876.74)
	[F]	(1,154.95)	(1,876.74)
Net Cash (used in) / from Operating Activities [I]	[E+F] = [G]	(1,13,013.13)	(8,777.69)
II CASH FLOW FROM INVESTING ACTIVITIES			
i) Proceeds from Sale of Fixed Assets		898.62	190.85
ii) Purchase of Fixed Assets [After Elimination of (Increase)/Decrease in Capital work-in-progress]		(3,592.04)	(5,044.05)
iii) Investments in Other than Subsidiary company		0.52	(0.22)
iv) Interest Received		2,220.86	864.83
v) Net Advances to Companies other than Subsidiaries		(7,582.61)	36.89
Net Cash (used in) / from Investing Activities [II]		(8,054.65)	(3,951.70)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31-Mar-2015 ₹ in Lacs	Year Ended 31-Mar-2014 ₹ in Lacs
III CASH FLOW FROM FINANCING ACTIVITIES		
i) Proceeds from Issue of Equity Share Capital (inclusive of Share Premium and after considering ESOS allotted to employees)	12,028.05	4.78
ii) Proceeds from Issue of Preference Share	11,496.68	6,503.80
iii) Proceeds from issue of Non Convertible Debentures	-	3,304.00
iv) Repayment of Non Convertible Debentures	(688.19)	-
v) Proceeds from Long Term Borrowings	1,48,760.44	13,625.79
vi) Repayment of Long Term Borrowings	(6,191.17)	(8,654.75)
vii) Net Increase/(Decrease) in Interest Free Sales Tax Defferal Loan	(91.05)	(27.74)
viii) Proceeds from Short Term Borrowings from banks	1,897.73	27,605.12
ix) Repayment of Short Term Borrowings	(1,733.46)	(1,338.41)
x) Proceeds from Asset Finance from Banks	13.80	-
xi) Repayment of Asset Finance from Banks	(69.37)	(77.61)
xii) Proceeds from Asset Finance from Financiers	-	613.98
xiii) Repayment of Asset Finance from Others	(56.43)	(32.97)
xiv) Dividends Paid	-	(655.19)
xv) Dividends on Pref Share Capital	-	(1.23)
xvi) Dividend and Dividend Distribution Tax for earlier year	(3.41)	(0.04)
xvii) Finance Cost	(40,213.76)	(23,196.62)
Net Cash (used in) / from Financing Activities [III]	1,25,149.86	17,672.91
Net Increase/(Decrease) in Cash and Cash Equivalents	[I + II + III] 4,082.08	4,943.52
Cash and Cash Equivalents at the beginning of the year	8,910.10	3,966.58
Cash and Cash Equivalents at the end of the year	12,992.18	8,910.10

As per our report attached
For **R. M. AJGAONKAR & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

KOMAL SEVAK
Partner
Membership No. 143685
Mumbai; 30th May, 2015

L. H. KHILNANI
Company Secretary

K. R. THAKUR
Whole-time Director

S. D. KSHIRSAGAR
Chairman

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1 SHARE CAPITAL	31-Mar-2015		31-Mar-2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised :				
Equity Shares of ₹ 2/- each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Redeemable Preference Shares of ₹ 100/- each	50,00,000	5,000.00	50,00,000	5,000.00
TOTAL	18,00,00,000	8,500.00	18,00,00,000	8,500.00
Issued :				
Equity Shares of ₹ 2/- each	10,95,42,970	2,190.86	8,22,89,082	1,645.78
Redeemable Preference Shares of ₹ 100/- each	25,00,000	2,500.00	25,00,000	2,500.00
TOTAL	11,20,42,970	4,690.86	8,47,89,082	4,145.78
Subscribed and Paid-up :				
Equity Shares of ₹ 2/- each fully paid up	10,95,27,710	2,190.55	8,22,73,822	1,645.48
Redeemable Preference Shares of ₹ 100/- each fully paid up	25,00,000	2,500.00	25,00,000	2,500.00
TOTAL	11,20,27,710	4,690.55	8,47,73,822	4,145.48
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
At the beginning of the period	8,22,73,822	1,645.48	8,22,60,147	1,645.20
Issued during the period - ESOS	61,750	1.23	13,675	0.28
Issued during the period - QIP / Preferential Issue	2,71,92,138	543.84	-	-
Outstanding at the end of the period	10,95,27,710	2,190.55	8,22,73,822	1,645.48
b) Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period				
Preference Shares				
At the beginning of the period	25,00,000	2,500.00	25,00,000	2,500.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	25,00,000	2,500.00	25,00,000	2,500.00
c) Names of Equity shareholders holding more than 5 % shares				
	Number	%	Number	%
1) Valecha Infrastructure Ltd.	54,31,400	4.96%	54,31,400	6.60%
2) Prakash K Thakur	49,42,488	4.51%	49,42,488	6.00%
3) IDFC Sterling Equity Fund	76,75,914	7.01%	-	-
d) Names of preference shareholders holding more than 5 % shares				
1) Amtek India Limited	4,00,000	16.00%	4,00,000	16.00%
2) Amtek Auto Limited	4,50,000	18.00%	4,50,000	18.00%
3) Aarken Advisors Private Limited	4,50,000	18.00%	4,50,000	18.00%
4) Aryahi Buildwell Private Limited	4,75,000	19.00%	4,75,000	19.00%
5) Vishwas Marketing Services Private Limited	3,50,000	14.00%	3,50,000	14.00%
6) Mukund Motorparts Private Limited	3,75,000	15.00%	3,75,000	15.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Number	Number
e) Shares reserved for issue under options		
Employee Stock Options Scheme (ESOS)		
1) Under ESOS 2005, eligible employees on grant of options & on vesting shall be entitled to apply for five equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share for each option.	5,19,750	5,81,500
2) Under ESOS 2011, eligible employees on grant of an option & on vesting shall be entitled to apply for a equity share of ₹ 2/- each at an exercise price of ₹ 25/- per equity share for each option.	25,00,000	25,00,000
f) The Company has equity shares having at par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
g) The Company has the Preference shares having at par value of ₹ 100/- each. These shares carry dividend @ 1%. In the event of liquidation, the preference shareholders will have preference in repayment over equity shareholders.		

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

2 RESERVE AND SURPLUS	31-Mar-2015	31-Mar-2014
	₹ in lacs	₹ in lacs
a. Capital Reserve		
As per last Balance Sheet	6.06	6.06
b. Capital Redemption Reserve		
As per last Balance Sheet	300.00	300.00
c. Foreign Currency Translation Reserve [FCTR]		
As per last Balance Sheet	817.20	128.50
Add: FCTR on Others	(1,626.86)	937.78
Add: FCTR on Fixed assets	104.72	(249.08)
	<u>(704.94)</u>	<u>817.20</u>
d. Securities Premium Reserve		
As per last Balance Sheet	16,155.96	16,140.75
Add: On Allotment of Equity Shares	11,497.88	15.21
	<u>27,653.84</u>	<u>16,155.96</u>
e. Debenture Redemption Reserve		
As per last Balance Sheet	1,243.50	417.50
Add: Transferred from surplus in the Statement of Profit and Loss	-	826.00
	<u>1,243.50</u>	<u>1,243.50</u>
f. Revaluation Reserve*		
As per last Balance Sheet	35.16	37.58
Less: Transferred to surplus in the Statement of Profit and Loss as Reduction from Depreciation	2.42	2.42
	<u>32.74</u>	<u>35.16</u>
g. Employee Stock Option Outstanding [Note No. 31 (11)]		
Add: Employee Stock Option Outstanding	341.75	374.20
Less: Deferred Employee Compensation Expense	7.03	27.95
	<u>334.72</u>	<u>346.25</u>
h. General Reserve		
As per last Balance Sheet	16,606.64	16,256.64
Add: Transferred from surplus in the Statement of Profit and Loss	-	350.00
	<u>16,606.64</u>	<u>16,606.64</u>
i. Surplus in Statement of Profit and Loss		
As per last Balance Sheet	30,994.74	33,137.12
Less: Additional depreciation as per rules	443.26	-
Add: (Excess)/Short Provision of Taxes for earlier year	(53.60)	-
	<u>30,605.08</u>	<u>33,137.12</u>
Add: Profit/(Loss) for the year	(39,575.28)	(936.49)
Less: Appropriations		
Dividend and Dividend Distribution Tax for an earlier year	-	0.04
Preference Share Dividend	30.09	29.25
Minority Interest	15.51	0.60
Transfer to Debenture Redemption Reserve	-	826.00
Transfer to General Reserve	-	350.00
	<u>45.60</u>	<u>1,205.89</u>
Net Surplus in the Statement of Profit and Loss	<u>(9,015.80)</u>	<u>30,994.74</u>
TOTAL	<u>36,456.76</u>	<u>66,505.51</u>

*Cumulative amount withdrawn from Revaluation Reserve is ₹ 50.89 Lacs (P.Y. ₹ 48.47 Lacs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in lacs	₹ in lacs
3 SHARE APPLICATION MONEY PENDING ALLOTMENT		
Share Application Money Pending Allotment		
For Equity Shares	<u>0.82</u>	<u>3.00</u>
Number of Shares proposed to be allotted	<u>4,825</u>	<u>17,650</u>
Amount of Premium, if any.	<u>0.72</u>	<u>2.65</u>
Terms and Conditions of shares proposed to be issued		
Option Grantees, in accordance with the Employees Stock Option Scheme have an option to exercise their rights to apply for 5 Equity shares for each options held, at an exercise price of ₹ 17 per Share within the vesting period		
Date by which the shares shall be allotted	15-Apr-2015	15-Apr-2014
Whether sufficient authorised share capital to cover allotment of shares out of such share application money	YES	YES
The period overdue from the proposed date of allotment	NIL	NIL

	Non-Current		Current	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
4 LONG TERM BORROWINGS				
Secured Loans				
Non Convertible Debenture	3,954.00	4,974.00	1,020.00	-
Term Loan				
From Banks	1,26,575.00	6,038.78	40,757.95	18,398.68
From Others	8,390.48	9,438.46	97.95	128.19
TOTAL - A	<u>1,38,919.48</u>	<u>20,451.24</u>	<u>41,875.90</u>	<u>18,526.87</u>
Unsecured Loans				
From Other				
Others	3,298.96	9,532.04	8,094.53	-
Deferred Payment Liabilities	232.40	297.69	41.54	67.30
Deposits	359.60	6,562.05	6,064.75	2,134.56
TOTAL - B	<u>3,890.96</u>	<u>16,391.78</u>	<u>14,200.82</u>	<u>2,201.86</u>
Amount disclosed under the head "Other Current Liabilities"(Note No. 10)			(56,076.72)	(20,728.73)
TOTAL - A + B	<u>1,42,810.44</u>	<u>36,843.02</u>	<u>-</u>	<u>-</u>

Nature of Securities for Secured Loan

Non Convertible Debenture

- a) ₹ 4,974.00 Lacs (P.Y. ₹ 4,974.00 Lacs) Secured by Mortgage over identified immovable property of the subsidiary company; Subservient charge on all movable and immovable properties of the company;

Term Loan

- a) ₹ Nil in C.Y. (P.Y. ₹ 432.39 Lacs) Secured by i) first pari passu charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh) and Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurgh (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) second charge on current assets of the company and iii) exclusive charge on specific machinery and equipment;
- b) ₹ 4,507.93 Lacs (P.Y. ₹ 6,475.74 Lacs) Secured by i) first pari passu charge by hypothecation of movable assets of the company and first pari passu charge on company's immovable properties situated at M.I.D.C., Satpur Industrial Area, Nasik (Maharashtra), Raipur (Chhattisgarh) and Ghoti, Dist. Nasik (Maharashtra), Malvan, Dist. Sindhudurgh (Maharashtra), Flats and office premises situated at Andheri (W), Mumbai. ii) second charge on current assets of the company and iii) exclusive charge on specific machinery and equipment;

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- c) ₹ 1,42,772.97 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- d) ₹ 1,207.10 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- e) ₹ 23.21 Lacs (P.Y. ₹ Nil) Secured by hypothecation on specific Plant & Machinery.
- f) ₹ 143.00 Lacs (P.Y. ₹ Nil) Primary Security : Secured by specific first charge on specific Plant & Machinery. Secondary Security : Secured by second charge on all fixed assets of the company present and future.
- g) ₹ 10,960.00 Lacs (P.Y. ₹ 10,960.00 Lacs) (I) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims . (II) Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- h) ₹ 593.28 Lacs (P.Y. ₹ 769.20 Lacs) Secured by hypothecation on specific Plant & Machinery.
- i) ₹ 1,300.00 Lacs (P.Y. ₹ 1,300.00 Lacs) Primary Security : Secured by specific first charge on specific Plant & Machinery. Secondary Security : Secured by second charge on all fixed assets of the company present and future.
- j) ₹ 1,080.00 Lacs (P.Y. ₹ Nil) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.
- k) ₹ 414.93 Lacs (PY. ₹ 87.87 Lacs) Secured by hypothecation of vehicles.
- l) ₹ 9,833.06 Lacs (PY ₹ 10,777.90 Lacs) Term Loan is secured by first priority liens on all property and equipment of Jyoti International Inc (present and future), including but not limited to, equipment, real estate, leases, and intangible assets and second lien on all current assets(present and future).
- m) ₹ 45.86 Lacs (PY. ₹ 62.10 Lacs) Secured by hypothecation of vehicles in Jyoti Structures FZE.
- n) ₹ 2,940.04 Lacs (PY ₹ 2,181.58 Lacs) i) Term Loan availed by Gulf Jyoti International LLC is against mortgage over building and Plant and Machinery, ii) Project Specific Loans are secured by assignment of receivables.
- o) The Company has defaulted in repayment of loans and interest in respect of the following :-

Particulars	Period of Default	Principle	Interest
		₹ in Lacs	₹ in Lacs
i) Non Convertible Debenture	i) Payment made on Various dates from 6 th November 2014 to 6 th April 2015	-	164.00
	ii) Various dates from 3 rd October 2014 to 31 st March 2015	-	169.73
ii) Term Loan - ECB Loan	i) Various dates from 22 nd September 2014 to 31 st March 2015	1,502.64	57.23

Maturity Profile

	1-2 Years	2-3 Years	3-4 Years	₹ in Lacs
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Maturity Profile of Secured Term Loans are as below :

Term Loan	70,666.17	12,043.52	14,703.08	37,552.71
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Maturity Profile of Unsecured Term Loans are as below :

Deposits	359.60			
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Redemption of Secured Non Convertible Debentures are as below :

7.00 % Debentures			2,700.00	
14.00 % Debentures		650.00	214.00	
12.50 % Debentures	390.00			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Deferred Tax Asset/(Liability) as on 31-03-15 ₹ in Lacs	Deferred Tax Asset/(Liability) as on 31-03-14 ₹ in Lacs
5 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
On Account of Branches	13.37	13.84
TOTAL	<u>13.37</u>	<u>13.84</u>
	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
6 OTHER LONG TERM LIABILITIES		
Trade Payables*	10,471.32	9,867.80
Others (Advances received from Customers)	9,676.09	6,798.65
TOTAL	<u>20,147.41</u>	<u>16,666.45</u>
*Amount payable beyond one year		
7 LONG TERM PROVISIONS		
Provision for Gratuity	786.40	676.97
Provision for Compensated Absences	354.68	332.82
TOTAL	<u>1,141.08</u>	<u>1,009.79</u>
8 SHORT TERM BORROWINGS		
Secured Loan		
Loans repayable on Demand		
From Banks	92,606.13	89,597.25
Unsecured Loan		
From Others	179.83	172.09
TOTAL	<u>92,785.96</u>	<u>89,769.34</u>
Secured Loan from Bank		
₹ 92,606.13 Lacs (PY. ₹ 89,597.25 Lacs) Primary Security : Secured by first charge on all present and future current assets, monies receivable and claims. Secondary Security : Secured by second charge on all fixed assets of the company, present and future.		
9 TRADE PAYABLE	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
Trade Payables (Including Acceptances)	1,33,676.54	1,75,147.03
TOTAL	<u>1,33,676.54</u>	<u>1,75,147.03</u>
10 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Borrowings (Note No.4)	56,076.72	20,728.73
b) Interest Accrued But Not Due on Borrowings	1,238.80	1,116.34
c) Advances from Customers	31,624.97	23,709.54
d) Unclaimed Dividend*	29.19	32.60
e) Other Payables (Including Expenses)	14,547.12	5,103.00
f) Statutory Liabilities	2,834.07	2,546.80
TOTAL	<u>1,06,350.87</u>	<u>53,237.01</u>

* There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March, 2015. These amount shall be paid to the fund as an when they become due.

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015	31-Mar-2014
	₹ in Lacs	₹ in Lacs
11 SHORT TERM PROVISIONS		
a) Provision for Employee Benefits	289.63	133.92
b) Provision for Income Tax on Proposed Dividend	5.09	4.25
c) Provision for tax**	1,498.11	2,621.55
TOTAL	1,792.83	2,759.72

** The Provision for Income Tax amounting to ₹ 1,498.11 Lacs (P.Y. ₹ 2,621.55 Lacs) as stated in the Balance Sheet is net of Advance Tax, Tax Deducted at Source and other Eliminations.

12 FIXED ASSETS

(₹ in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	As At 01/04/2014	Additions	Deletions/ Eliminations	As At 31/03/2015	As At 01/04/2014	For The Year **	Deletions/ Eliminations	Amount Adjusted In Balance of Surplus In Statement of Profit And Loss	As At 31/03/2015	As At 31/03/2014	As At 31/03/2014
Tangible Assets : Ownership											
Freehold Land	2,400.03	97.70	-	2,497.73	-	-	-	-	2,497.73	2,400.03	
Leasehold Land *	223.70	-	-	223.70	20.66	3.79	-	-	24.45	199.25	203.04
Buildings	14,563.82	596.51	-	15,160.33	1,868.62	486.41	-	-	2,355.03	12,805.30	12,695.20
Plant & Machinery	35,554.22	1,215.87	681.12	36,088.97	11,285.51	3,227.35	297.21	164.91	14,380.56	21,708.41	24,268.71
Furniture & Fixtures	1,065.26	65.60	53.73	1,077.13	543.57	88.88	23.38	14.75	623.82	453.31	521.69
Computers and Office Equipments	1,909.29	240.92	23.34	2,126.87	1,059.04	333.03	16.88	252.07	1,627.26	499.61	850.25
Vehicles	5,059.48	1,296.46	612.99	5,742.95	1,933.67	713.62	71.14	11.53	2,587.68	3,155.27	3,125.81
TOTAL - A	60,775.80	3,513.06	1,371.18	62,917.68	16,711.07	4,853.08	408.61	443.26	21,598.80	41,318.88	44,064.73
Tangible Assets : On Operating Lease											
Plant & Machinery	162.08	-	-	162.08	26.06	17.33	-	-	43.39	118.69	136.02
Vehicles	1,294.03	-	-	1,294.03	317.10	167.33	-	-	484.43	809.60	976.93
TOTAL - B	1,456.11	-	-	1,456.11	343.16	184.66	-	-	527.82	928.29	1,112.95
TOTAL - C = A + B	62,231.91	3,513.06	1,371.18	64,373.79	17,054.23	5,037.74	408.61	443.26	22,126.62	42,247.17	45,177.68
Intangible Assets :											
Software	2,632.16	43.32	-	2,675.48	966.48	346.99	-	-	1,313.47	1,362.01	1,665.68
Goodwill on amalgamation	311.31	0.44	-	311.75	301.13	1.06	-	-	302.19	9.56	10.18
TOTAL - D	2,943.47	43.76	-	2,987.23	1,267.61	348.05	-	-	1,615.66	1,371.57	1,675.86
TOTAL - E = C+D	65,175.38	3,556.82	1,371.18	67,361.02	18,321.84	5,385.79	408.61	443.26	23,742.28	43,618.74	46,853.54
Previous Year	60,274.54	5,758.81	857.97	65,175.38	14,612.28	4,278.46	568.90	-	18,321.84	46,853.54	45,662.26
Capital work-in-progress										92.54	62.11
Intangible Assets Under Development										116.81	112.02
Sub-Total - (F)										209.35	174.13
Grand Total - G = (E+F)										43,828.09	47,027.67

Note :- * The Land includes leasehold land and the amount shown in the Depreciation column represents amortisation of the lease cost over the period of the lease.

** The depreciation for the year includes FCTR ₹ 104.72 Lacs [P.Y. (₹ 249.08) Lacs]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

13 NON-CURRENT INVESTMENTS	Subsidiary / Associate / Joint Venture	Face Value	No. of Shares / Units		Amount	
			31-Mar-2015 Nos	31-Mar-2014 Nos	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ In Lacs
Trade Investments						
Investment in Equity Instruments						
Unquoted, Fully paid up - At Cost						
Lauren Jyoti Pvt Ltd. - Eq Share	Joint Venture	₹ 10 Each	50,00,000	50,00,000	500.00	500.00
TAQA Jyoti Energy Ventures Private Limited	Other	₹ 10 Each	28,300	25,000	2.83	2.50
Jankalyan Sahakari Bank Ltd. - Eq. Shares	Other	₹ 10 Each	49,955	58,455	5.00	5.85
					<u>507.83</u>	<u>508.35</u>
Other Investment						
Investment in mutual fund						
Quoted, Fully paid up - At Cost						
SBI Blue Chip Fund	Mutual Fund	₹ 10 Each	20,000	20,000	2.00	2.00
SBI Infrastructure Fund	Mutual Fund	₹ 10 Each	50,000	50,000	5.00	5.00
SBI Magnum Equity Fund	Mutual Fund	₹ 10 Each	12,136	12,136	5.22	5.22
UTI Bond Fund	Mutual Fund	₹ 10 Each	28,352	28,352	5.00	5.00
					<u>17.22</u>	<u>17.22</u>
TOTAL					<u>525.05</u>	<u>525.57</u>

Book value of Unquoted Investments is ₹ 507.83 Lacs (P.Y. ₹ 508.35 Lacs)

Book value of Quoted Investments is ₹ 17.22 Lacs (P.Y. ₹ 17.22 Lacs)

Market value of Quoted Investments is ₹ 32.60 Lacs (P.Y. ₹ 24.70 Lacs)

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ In Lacs
14 LONG TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Capital Advances	5.93	24.32
b) Security and Other Deposits	613.74	644.56
c) Other Loans and Advances (Loan to Employees)	41.98	46.64
TOTAL	<u>661.65</u>	<u>715.52</u>
15 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Trade Receivables	13,160.97	4,524.14
TOTAL	<u>13,160.97</u>	<u>4,524.14</u>
16 INVENTORIES		
(VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
a) Raw Materials		
i) In Stock	5,596.41	10,397.84
ii) In Transit	764.78	333.61
b) Construction Materials at Site	2,897.24	2,561.75
c) Semi Finished Goods	234.18	1,271.76
d) Work-in-Progress	17,603.34	19,852.21

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ In Lacs
e) Finished Goods	11,011.50	15,388.52
f) Stores and Consumables	432.64	332.11
g) Tools and Tackles	6,392.05	2,412.61
h) Scrap	33.86	104.51
TOTAL	44,966.00	52,654.92
17 TRADE RECEIVABLES		
Unsecured, considered good		
a) Trade Receivables (overdue more than six months)	1,87,755.80	25,604.31
b) Other Trade Receivables	1,70,769.20	2,58,496.81
TOTAL	3,58,525.00	2,84,101.12
18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a) Balances with Banks	12,134.76	8,761.01
b) Fixed Deposit with original maturity for less than 3 months	779.80	86.70
c) Cash On Hand	77.62	62.39
	12,992.18	8,910.10
Other Bank Balances		
a) Margin Money with Bank	1,390.95	976.61
b) Unpaid Dividend Bank Balance	29.19	32.60
	1,420.14	1,009.21
TOTAL	14,412.32	9,919.31
19 SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
a) Loan And Advances to Related Parties	15,441.36	6,769.95
b) Other Loans and Advances		
i) Advance income-tax (net of provision for taxation)	3.00	2.89
ii) Prepaid expenses	11,773.87	7,391.69
iii) Loans to employees	9.10	15.72
iv) Balances with statutory/government authorities	13,762.10	14,215.67
v) Advances to supplier	14,125.24	8,868.95
vi) Sundry Deposits	352.02	368.74
vii) Other Advances and Claim Receivables	7,999.45	1,673.10
TOTAL	63,466.14	39,306.71
20 OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Accrued But Not Due on Fixed Deposits	403.57	146.36
Revenue accrued but not due	12,518.92	8,493.49
TOTAL	12,922.49	8,639.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ In Lacs
21 REVENUE FROM OPERATIONS		
a) Sale of Products	3,03,782.91	3,55,098.41
b) Sale of Services	5,401.41	8,619.75
c) Other Operating Revenues	3,568.31	5,578.87
Revenue from Operations (Gross)	3,12,752.63	3,69,297.03
Less: - Excise Duty	1,616.76	5,692.49
Revenue from Operations (Net)	3,11,135.87	3,63,604.54
22 OTHER INCOME		
A) Other Operating Income		
i) Lease Rentals	159.63	247.96
B) Other Income		
i) Interest on Fixed Deposit	207.49	297.29
ii) Interest on Others	2,013.37	567.54
iii) Net Gain on Foreign Currency Transactions and Translation	3,216.94	1,833.44
TOTAL	5,597.43	2,946.23
23 COST OF MATERIAL CONSUMED		
Cost of Material Consumed	1,94,907.42	2,48,025.29
TOTAL	1,94,907.42	2,48,025.29
24 ERECTION AND SUB-CONTRACTING EXPENSE		
a) Construction Materials and Stores Consumed	6,888.54	10,126.08
b) Tools and Tackles Consumed	1,582.20	1,372.98
c) Sub-contracting Expenses	36,234.33	37,728.91
d) Repairs to Construction Equipments/Machinery	79.99	296.37
e) Construction Transportation Charges	5,160.11	6,427.51
TOTAL	49,945.17	55,951.85
25 CHANGES IN INVENTORIES		
a) (Increase)/ Decrease Finished Goods Stock	7,808.38	(10,306.72)
b) (Increase)/ Decrease WIP/Semi Finished Goods Stock	445.05	(13,396.39)
c) (Increase)/ Decrease Scrap Stock	70.65	(21.85)
TOTAL	8,324.08	(23,724.96)
26 EMPLOYEE BENEFIT EXPENSE		
a) Salaries, Wages and Bonus, etc.	15,748.53	16,105.84
b) Leave Encashment	246.22	111.50
c) Employee Compensation Expense - ESOS	20.92	56.15
d) Contribution to Provident and Other Fund	1,488.26	918.08
e) Welfare Expenses	817.20	781.22
TOTAL	18,321.13	17,972.79

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	31-Mar-2015 ₹ in Lacs	31-Mar-2014 ₹ in Lacs
27 FINANCE COST		
a) Interest Expense	40,213.76	23,196.62
b) Other Borrowing Costs	2,160.20	1,169.27
c) Net (gain)/loss on foreign currency transactions and translation on borrowing cost	187.38	227.79
TOTAL	42,561.34	24,593.68
28 DEPRECIATION AND AMORTIZATION EXPENSE		
a) Depreciation of Tangible Assets (Note No. 12)	5,009.26	3,515.55
b) Amortization of Inangible Assets (Note No. 12)	271.81	513.83
	5,281.07	4,029.38
c) Less : Transfer from Revaluation Reserve	(2.42)	(2.42)
TOTAL	5,278.65	4,026.96
29 OTHER EXPENSES		
a) Stores and Consumables	840.26	1,211.00
b) Packing Materials	301.37	213.04
c) Power and Fuel	1,298.39	2,487.92
d) Conversion Expenses	1,252.40	2,597.95
e) Service Charges	2,132.73	3,389.31
f) Repairs to Buildings	69.35	110.23
g) Repairs to Plant and Machinery	266.11	315.53
h) Repairs to Others	518.13	1,204.83
i) Testing and Designing Expenses	2,080.24	242.99
j) Excise Duty on Stocks (Net)	(352.92)	515.87
k) Rent	618.36	768.50
l) Rates and Taxes	2,461.29	2,717.05
m) Insurance	1,028.87	1,150.24
n) Travelling and Conveyance	1,639.51	2,614.68
o) Postage, Telephone and Fax	506.07	551.84
p) Printing and Stationery	220.95	265.11
q) Professional and Legal Fees	2,687.13	3,240.81
r) Directors' Sitting Fees	3.40	2.90
s) Payment to Auditors	121.83	98.43
t) Net (gain)/loss on foreign currency transactions and translation other than borrowing cost	236.50	36.62
u) Licence and Tender Fees	172.44	199.32
v) Donations	0.86	6.12
w) Freight Outward	3,928.35	3,917.51
x) Brokerage and Commission	1,764.73	1,083.28
y) Bank Charges	5,919.38	7,264.84
z) (Gain)/Loss on Sale of Fixed Assets (Net)	63.94	98.21
aa) (Gain)/Loss on Sale of Investments (Net)	-	(0.22)
ab) Liquidity Damages [Refer Note No. 31 (17 & 18)]	4,013.28	3,302.68
ac) CSR Expenses [Refer Note No. 31 (24)]	193.71	-
ad) Bad Debts	1,475.38	712.52
ae) General Expenses	1,424.03	1,341.72
TOTAL	36,886.07	41,660.83

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Note - 30 Statements of Significant Accounting Policies of the Consolidated Financial Statements

I. Basis of Consolidation:

The Consolidated Financial Statements relate to Jyoti Structures Limited (the 'Company'), and its subsidiary companies and joint venture (the 'Group'). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, and other relevant provisions to the extent applicable.

A. Basis of Preparation:

- i. The Financial Statements have been prepared on historical cost convention. The Group follows accrual basis of accounting. The financial statements of Jyoti Structures Africa (Pty) Limited and Jyoti Structures Namibia (Pty) Ltd. have been prepared in accordance with International Financial Reporting Standards (IFRS) and for the requirements of the Companies Act of South Africa and Namibia. The financial statements of Jyoti International Inc, Jyoti Americas LLC, Jyoti Structures Canada Ltd., Jyoti Structures FZE, Gulf Jyoti International LLC and GJIL Tunisie Sarl. have been prepared in accordance with International Financial Reporting Standards (IFRS) and they are modified to the extent necessary and practicable to make them uniform with the policies of the parent company.
- ii. The following subsidiaries and Joint Venture are considered for consolidation:

Name of the Company	Percentage Holding (%)		Country of Incorporation
	2014-15	2013-14	
JSL Corporate Services Ltd.	100	100	India
Jyoti Energy Ltd.	100	100	India
Jyoti International Inc.	100	100	USA
Jyoti Americas LLC	100	100	USA
Jyoti Structures Canada Ltd.	100	100	Canada
Jyoti Structures FZE	100	100	Dubai
Jyoti Structures Nigeria Ltd.	100	100	Nigeria
Jyoti Structures Kenya Ltd.	100	100	Kenya
Jyoti Structures Africa (Pty) Ltd.	70	70	South Africa
Jyoti Structures Namibia (Pty) Ltd.	70	70	Namibia
Gulf Jyoti International LLC	30	30	Dubai
GJIL Tunisie Sarl	30	30	Dubai

- iii. The financial statements of the Company, its subsidiaries and a Joint Venture are prepared up to 31st March, 2015.

B. Principles of Consolidation:

- i. The financial statements of the Company, its subsidiary companies and a joint venture have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses; after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions as per Accounting Standard 21.
- ii. The excess of cost to the Company of its investments in the subsidiary companies is recognised in the financial statements as goodwill, which is tested for impairment on every balance sheet date. The excess of Company's share of equity and reserves of the subsidiary companies over the cost of acquisition is treated as capital reserve.
- iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible and practicable, in the same manner as the Company's separate financial statements.

JYOTI STRUCTURES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

II. Other Significant Accounting Policies

1. Revenue Recognition:

- (a) Sale of goods is recognised on completion of supplies as per the terms of the contract and on transfer of risk and reward. Sales include excise duty and adjustment for price variation and are net of claims accepted.
- (b) In case of construction/erection contracts, revenue is recognised based on the stage of completion determined as per the terms of the contract. Sales/Income are booked on the basis of running account bills based on completed work. Escalations and other claims which are not acknowledged by customers are not taken into account.
- (c) Interest income is recognized on time proportion basis.
- (d) The insurance claims are accounted for on accrual basis based on fair estimation of sanctions by the insurance companies.

2. Use of Estimates:

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the period in which the results are known/materialised.

3. Fixed Assets:

Fixed assets 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.

4. Depreciation / Amortisation:

- (a) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Act, except as stated in (b) below.
- (b) On the fixed assets of integral foreign branches, depreciation is provided on Straight Line Method. The applicable rates are based on the local laws and practices of the respective countries, except where the rates of depreciation are less than as prescribed in schedule II to the Act, the depreciation is provided as per the rates prescribed in Schedule II of the Act.
- (c) In case of revalued assets, the difference between the depreciation based on revaluation and the depreciation charged on historical cost is recouped out of the Revaluation Reserve.
- (d) Leasehold land is amortized over the period of lease.
- (e) Goodwill arising on amalgamation is amortised over a period of 5 years.

5. Investments:

Investments that are readily realizable and intended to be held for not more than 12 months are classified as current investments. All other investments are classified as long-term investment. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost less diminution in value, if any. Provisions are recognized for any decline, other than temporary, in the carrying value of long term investments as determined by the management.

6. Inventories:

- (a) Raw materials, Construction materials, Components and Stores & Spares are valued at lower of cost or net realizable value.
- (b) Cost of inventories is determined by using the weighted average cost formula, except that of Jyoti Structures Africa (Pty) Ltd., in which case the same has been done on FIFO basis.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (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 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 are valued at cost or net realizable value, whichever is lower and inclusive of excise duty.
- (f) Tools and tackles are amortized over their estimated useful life.
- (g) Scrap is valued at net realizable value.

7. 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 of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the period in which they are incurred.

8. Impairment of Assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed 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 recognised in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

9. Debenture / Preference Share Issue Expenses:

Expenses incurred for issue of secured debentures / preference shares made by the Group are written off as revenue expenditure during the year of issue.

10. Foreign Currency Transactions:

- (a) Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing on the dates of the transactions or that approximates the actual rate at the dates of transactions.
- (b) Monetary items denominated in foreign currencies, remaining unsettled at the year end are restated at the closing rates.
- (c) Non-monetary items denominated in a foreign currency are stated at costs.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Statement of Profit and Loss.
- (e) Financial Statements of Overseas Integral Operations are translated as under:
 - i. Assets and liabilities are translated 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.
 - ii. Fixed assets are translated at the average rate prevailing on purchase/acquisition of assets. Depreciation is accounted at the same exchange rate at which the assets are translated.
 - iii. The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.

JYOTI STRUCTURES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (f) Financial Statements of Overseas Non Integral Operations are translated as under:
- i. Assets and liabilities are translated 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. Depreciation is accounted at the same rate at which assets are translated.
 - ii. Exchange differences arising on translation of non integral foreign operations are accumulated in the foreign currency translation reserve until the disposal of such operations.
- (g) Forward Exchange Contracts:
- i. In case of transactions covered by forward exchange contracts, which are not intended for trading or speculation purposes, premium or discount is amortised as expense or income over the life of the contract.
 - ii. Exchange difference on such contracts is recognised in the Statement of Profit and Loss in the year in which the exchange rates change.
 - iii. Profit or loss arising on cancellation or renewal of such forward exchange contracts is recognized as income or expense for the year.

11. Excise Duty:

The excise duty in respect of closing inventory of finished goods is included as part of the inventory. The amount of Central Value Added Tax (CENVAT) credit in respect of materials consumed for sales is deducted from cost of materials consumed.

12. Leased Assets:

Operating Lease:

- i. Lease payments are recognised as expense in the Statement of Profit and Loss on straight line basis over the term of the lease.
- ii. Assets given on operating lease are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on straight line basis over the term of the lease.

13. Employees' Retirement and Other Benefits:

a) Short Term Employee Benefits:

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term Employee Benefits:

I. Defined Contribution Plan:

The Company's contribution to Provident Fund and Superannuation Fund are charged to Statement of Profit and Loss on accrual basis.

II. Defined Benefit Plan:

- i. Gratuity: The company provides for the applicable gratuity based on actuarial valuation as per the Projected Unit Credit Method.
- ii. Leave Encashment: The company provides for the applicable liability at the year end on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.
- iii. The cost of employee stock option attributable to current financial year is accounted for and charged to Statement of Profit and Loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

14. Taxes on Income:

a. Current Tax:

Provision for current Income Tax is made on the estimated taxable income using the applicable tax rates and tax laws.

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. Deferred tax assets are not recognised unless there is a virtual / reasonable certainty, as applicable, as regards to the reversal of the same in future years.

15. 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.

16. Provisions and Contingencies:

- a. A provision is recognized 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. A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are neither recognised nor disclosed in the financial statements.

17. Employees Stock Option Scheme:

Stock options granted to the employees of the Company, under the Employees Stock Option Scheme are evaluated as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999. Accordingly, excess of market value of the stock options, as on date of grant over the exercise price of the options is recognized as deferred employee compensation and is charged to Statement of Profit and Loss as employee costs, on straight line method over the vesting period of the options.

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE- 31 NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

1. Outstanding Contracts - Capital Account:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are ₹ 7.14 Lacs (P.Y. ₹11.28 Lacs). Advances paid ₹ 5.93 Lacs (P.Y. ₹ 24.32 Lacs).

2. Contingent Liabilities not provided for:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Outstanding of Bank Guarantee	1,44,901.15	1,44,922.29
2	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	5,655.59	802.51
3	Civil Suits	118.51	107.87
4	Corporate Guarantees	86,308.89	68,918.04
5	Letter of Credit	1,526.82	200.28

3. The gross block of fixed assets includes ₹ 83.62 Lacs (P.Y. ₹ 83.62 Lacs) on account of revaluation of fixed assets carried out by the Group in the year 1993-94. Consequent to the said revaluation, there is an additional charge of ₹ 2.42 Lacs (P.Y. ₹ 2.42 Lacs) on account of depreciation and an equivalent amount has been withdrawn from the revaluation reserve and credited to Statement of Profit and Loss. This has no impact on the loss for the year.

4. Disclosures in Respect of Joint Ventures under the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures":

Particulars	As at 31/03/2015	As at 31/03/2014
	Share of Interest	
a) Jointly Controlled Entities Gulf Jyoti International LLC	30%	30%
b) Aggregate amount of assets, liabilities, income and expenditure related to Company's interest in jointly controlled entity:		
Assets:		
Fixed Assets	4,820.41	4,654.56
Cash and Bank Balances	2,846.03	353.24
Inventories	5,044.66	2,821.11
Trade and Other Receivables	5,881.02	4,583.40
Loans and Advances	2,133.13	1,490.17
Current Liabilities:	9,702.20	5,809.99
Non Current Liabilities	8,246.60	6,376.11
Income	11,721.68	14,327.33
Expenditure	11,174.33	13,707.41
Contingent Liability on account of Letter of Credit	1,526.82	200.28
Contingent Liability on account of Guarantees	14,445.41	8,673.95

5. The company has consolidated the accounts of its two wholly owned subsidiary companies namely Jyoti International INC and Jyoti Americas LLC with its accounts. The said companies have provided for deferred tax asset during the year amounting to US\$ Nil (P.Y. US\$ 52,87,267) and the total accumulated deferred tax assets as at 31.03.2015 are US\$ 87,67,602/- (P.Y. US\$ 87,67,602). The said treatment is considered by the auditors of the two companies and is approved by them.

6. Jyoti Structures Africa (Pty) Ltd., a group company, had incurred losses during the year ended 31 March 2015. However, based on the expected orders and the business outlook of the company, the management is of the opinion that, these losses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

are temporary in nature and will be recovered in the next couple of years. The shareholders have confirmed that the company will be able to continue as a going concern both to meet its liabilities as and when due and to carry on its business operations.

7. Lauren Jyoti Private Ltd. is a joint venture company (JVC) between Lauren Engineers Constructors Inc. (Lauren) and Jyoti Structures Limited (JSL) with equity participation of ₹ 500 Lacs by each partner and with technical assistance, support and know-how to be provided by Lauren and pre-qualification credentials by the Company for EPC Contracts. As on 31st March 2015, the trade receivable of the Company include amount of ₹ 7,045.80 lacs outstanding from JVC. Further an amount of ₹ 5,507.00 lacs was paid by the Company on account of encashment of Bank guarantee by a customer of JVC, which amount is debited to JVC. The other outstanding from JVC are ₹ 830.30 lacs for support services provided by the Company. Due to differences and disputes arising between the partners during the execution of 50 MW Solar Thermal Power Plant EPC Contract awarded by Godavari Green Energy Limited, the financial statements of JVC have not been adopted after 31st March 2013. The Company has referred the dispute to arbitration and the management is reasonably confident of recovering the amount.

Pending resolution of the dispute, the Company is not in a position to consolidate the financial statements of JVC for the year.

8. Disclosures for operating leases under Accounting Standard 19 – “Leases”
- a) Disclosures in respect of the agreements entered into after 1st April, 2001 for taking on lease and license/under operating leases; the residential/office premises and warehouses, including furniture fittings therein as applicable, and machinery are given below:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Lease payments recognised in the Statement of Profit and Loss for the year	258.57	256.16
2	Future minimum payments receipt under the agreements, which are non-cancellable. (All the lease agreements are cancellable)	-	-

- b) Disclosures in respect of the agreements entered into after 1st April, 2001 for giving the plant and machineries and other fixed assets under operating leases are given below:

Sr No	Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Lease income recognised in the Statement of Profit and Loss for the year	159.63	247.96
2	Future minimum lease receipt under the agreements, which are non-cancellable are as follows:		
	i) Not later than one year	Nil	Nil
	ii) Later than one year and not later than five years	Nil	Nil

The agreements provide for early termination by either party with a notice period which varies from fifteen days to three months and they contain a provision for their renewal.

9. Related Party Disclosures:

Related party disclosures as required by Accounting Standard 18, “Related Party Disclosures”, issued by the Institute of Chartered Accountants of India are given below:

1. Relationships (during the year)
- (i) Key Management Personnel:
- Mr. Ashok Goyal
 Mr. Santosh Nayak
 Mr. K. R. Thakur
 Mr. P. K. Thakur

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(ii) Joint Venture:

- a) Gulf Jyoti International LLC
- b) Lauren Jyoti Pvt. Ltd.

2. The following transactions were carried out with the related parties in the ordinary course of business.

Sr. No.	Particulars	Type of Relationship	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
1	Remuneration Paid	1(i)	840.38	776.94
2	Purchase of Goods/Services	1(ii)	4,796.49	3,165.00
3	Sale of Goods/Services	1(ii)	875.83	933.27
4	Lease Rentals received	1(ii)	123.63	247.96
5	Interest on Fund Transfer and loan, Commission earned on Corporate Guarantee.	1(ii)	1,109.98	535.92
6	Investments at the end of the year	1(ii)	2,142.77	2,142.77
7	Outstanding balance receivable/ (payable) at the end of the year.	1(ii)	26,611.43	14,313.09

10. Information in accordance with the requirement of Accounting Standard - 7 (Revised) "Construction Contracts"

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Contract revenue recognised during the year	56,786.16	80,192.42
Method used to determine the contract revenue recognized and the stage of completion of contracts in progress	Percentage Completion Method Ref note no.30(II)(1)(b)	
Disclosure in respect of contracts in progress as at the year-end: Aggregate amount of costs incurred and recognised profits (less recognised losses)	2,57,307.88	2,25,343.93
Advances received	18,452.26	8,799.03
Retentions receivable	14,962.12	17,712.96
Gross amount due from customers (Included under Note-17 Trade Receivable)	51,716.68	51,938.95

11. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2005 (ESOS 2005) as amended, the Company is authorized to issue upto 5,00,000 (Five Lacs) stock options, convertible into 25,00,000 (Twenty Five lacs) equity shares of ₹ 2/- each to employees. A Compensation Committee has been constituted by the Board of Directors of the Company to administer the Scheme.

Each option is to be converted into 5 Equity shares of ₹ 2/- each at an exercise price of ₹ 17/- per equity share (being the exercise price adjusted after split of face value from ₹ 10/- to ₹ 2/-). Under the scheme, 30% of the options vest at the end of one year from the date of grant of options, 30% at the end of second year from the date of grant of options and the balance 40% at the end of third year from the date of grant of options.

The amount of ₹ 20.92 Lacs (P.Y. ₹ 56.15 Lacs) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been credited to the revenue account.

The amount of ₹ 341.75 Lacs (P.Y. ₹ 374.20 Lacs) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortized portion of ₹ 7.03 Lacs (P.Y. ₹ 27.95 Lacs) being Deferred Employee Compensation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

Sr. No.	Particulars	2014-15 (In Numbers)	2013-14 (In Numbers)
i)	Options granted and outstanding at the beginning of the year	1,16,300	1,19,035
ii)	Options granted during the year	-	-
iii)	Options lapsed and/or withdrawn during the year	-	-
iv)	Options exercised during the year against which shares were allotted	12,350	2,735
v)	Options granted and outstanding at the end of the year of which:-		
	- Options vested	79,690	68,585
	- Options yet to vest	24,260	47,715

12. Earnings per Share (EPS)

Sr. No.	Particulars	2014-15	2013-14
i)	Profit/(Loss) after Tax (Net of preference share dividend) (₹ in Lacs)	(39,605.37)	(965.74)
ii)	Weighted Average Number of Ordinary Shares for Basic Earning per Share (In No's)	9,55,51,146	8,22,68,206
iii)	Add: Equity shares for no consideration arising on grant of stock options under ESOS	2,83,505	2,12,640
iv)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (In No's)	9,58,34,651	8,24,80,846
v)	Nominal Value of Ordinary Share	₹ 2	₹ 2
vi)	Basic Earning Per Ordinary Share	₹ (41.45)	₹ (1.17)
vii)	Diluted Earning Per Ordinary Share	₹ (41.45)	₹ (1.17)

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.
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. Consequent to encashment of Bank Guarantee by Power Grid Corporation of India Ltd. in April 2014, for Tangla-Kokrajhar-Barabisa, Assam project, the Company has initiated dispute resolution, in accordance with the terms of the contract.
16. Jaypee Power Ventures Ltd. (JPVNL) wrongfully encashed the performance bank guarantees amounting to ₹ 1,773.22 lacs in July 2014, though the company had completed the contract and the line was charged. The Company has initiated dispute resolution, in accordance with the terms of the contract.
17. Maharashtra State electricity Corporation Ltd (MSETCL) has terminated the contract and encashed the performance guarantees amounting to ₹ 1,987.48 Lacs in July 2014 as the execution of contract was delayed due to Right of Way, availability of land, reasons being beyond the control of the Company. The Company has been advised to initiate dispute resolution in terms of the contract.
18. MP Madhya Kshetra Vidut Vitaran Company Ltd. has terminated part of the contract and encashed the performance guarantees amounting to ₹ 2,025.81 Lacs in April 2015 as the execution of contract was delayed due to reasons beyond the control of the Company. The Company has been advised to initiate dispute resolution in terms of the contract. The Company has made provisions in the Statement of Profit and Loss although the event has occurred after balance sheet date.
19. Jyoti Structures Africa (Pty) Limited is currently involved in a legal dispute with its service provider KRB Electrical Engineering Services (Pty) Limited. At the year end, the management and their legal advisers have not been able to determine the extent of legal costs nor the outcome of the current proceedings.

JYOTI STRUCTURES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

20. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments as defined by Accounting Standard – 17 “Segment Reporting”

Secondary Segment: Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located in India.
- Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment:

Details of Segment Revenue:

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Sales within India	2,11,604.49	2,36,557.59
Sales outside India	99,531.38	1,27,046.95
Total	3,11,135.87	3,63,604.54

Details of carrying amount of Segment Assets by geographical locations:

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Within India	4,46,068.53	3,73,737.21
Outside India	1,06,396.18	73,674.71
Total	5,52,464.71	4,47,411.92

Total cost incurred during the period to acquire segment assets (fixed assets including intangible assets) that are expected to be used during more than one period:

Particulars	2014-15 ₹ in Lacs	2013-14 ₹ in Lacs
Within India	307.70	1,693.70
Outside India	3,284.35	3,350.35
Total	3,592.04	5,044.05

21. In August 2013, Jyoti Americas LLC (subsidiary of Jyoti International Inc.) has issued subordinated debt of \$ 1,30,00,000 and preferred stock Series A of \$1,00,00,000. In April 2014, the Company issued additional 47 shares of Series A preferred stock, at \$ 4,00,000 per share, for additional gross proceeds of \$ 1,88,00,000. Cumulative dividend accrues on this preferred stock of Series A on a daily basis at the rate of 0.01% per year on the original purchase price per share.

Jyoti Americas LLC has a contingent liability of \$ 3,47,00,000 for above mentioned preferred stock variable return along with its accretion of \$ 46,16,444 and \$ 12,29,000 for the years ended March 31, 2015 and 2014, respectively.

As per preferred stock agreement, the Company and Jyoti Structures Limited, the parent company, plan to settle the variable return due on August 28, 2016 through the issuance of common stock of Jyoti Structures Limited. Accordingly, the Company has not recorded an obligation of \$ 3,47,00,000 related to the preferred stock variable return as of March 31, 2015.

22. The number of shares of Jyoti Structures Ltd. to be issued on settlement of the preference stock as referred to in Note No.31 (21) on the Maturity on August 28, 2016 cannot be ascertained and therefore, the dilutive effect of those shares on the Diluted EPS of Jyoti Structures Ltd. has not been considered.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

23. During the year, the company has paid managerial remuneration amounting to ₹ 43.04 lacs which is in excess of the provisions of section 197 of the Companies Act, 2013 read with Part II of Schedule V. The Company is in the process of seeking shareholders' approval for waiver of the same, subject to approval of Central Government.
24. Corporate Social Responsibility (CSR)
- During the year under report the company has constructed roads in 13 villages (in 10 districts) across India at the cost ₹ 193.71 Lacs. Construction of roads resulted in saving of travel time and ease of transportation to Villagers.
25. Pursuant to the enactment of Companies Act, 2013 effective 1st April, 2014, the Company has reviewed the estimated useful life of its Fixed Assets generally in accordance with that provided in Schedule II of the Act. The applicable rates of depreciation are also accordingly altered. As a result amount of ₹ 431.47 Lacs were reduced from the surplus in the statement of profit and loss and the depreciation charged for the year ended 31st March 2015 is higher by ₹ 624.90 Lacs.
26. Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount (₹ in Lacs)	As % of Consolidated profit or loss	Amount (₹ in Lacs)
Parent :					
Jyoti Structures Limited		151.85%	62,480.54	68.22%	(26,998.47)
Subsidiaries:					
Indian					
1	JSL Corporate Services Ltd.	1.19%	488.69	0.00%	(0.33)
2	Jyoti Energy Ltd.	(0.04)%	(17.70)	0.00%	(0.78)
Foreign					
1	Jyoti Structures Africa (Pty) Ltd.	(2.49)%	(1,025.83)	2.98%	(1,179.20)
2	Jyoti International Inc	(44.17)%	(18,173.59)	33.96%	(13,438.20)
3	Jyoti Structures FZE	12.90%	5,306.62	(4.85)%	1,920.03
Joint Ventures (as per proportionate consolidation)					
Foreign					
1	Gulf Jyoti International LLC	6.89%	2,833.97	(1.21)%	477.51
	Minority Interest*	(0.20)%	(80.50)	0.04%	(15.51)
	Total Adjustment/Elimination for consolidation	(25.92)%	(10,664.90)	0.86%	(340.32)
As per Consolidated Net Assets/Profit or Loss		100.00%	41,147.30	100.00%	(39,575.28)

*Note: Preferred stocks issued by Jyoti Americas LLC. of ₹ 18,000.48 Lacs are not included in minority Interest.

27. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to bring them in line with the parent Company's financial statements.

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

As per our report attached

For **R. M. AJGAONKAR & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board

KOMAL SEVAK

Partner

Membership No. 143685

Mumbai; 30th May, 2015

L. H. KHILNANI

Company Secretary

K. R. THAKUR

Whole-time Director

S. D. KSHIRSAGAR

Chairman



JYOTI STRUCTURES LIMITED

CIN No.: L45200MH1974PLC017494

Regd. Office: Valecha Chambers, 6th Floor, New Link Road, Andheri (W), Mumbai 400 053
Tel.: (91-22) 4091 5000 Fax : (91-22) 40915014 / 15; E-mail: investor@jsl.in; Web site : www.jsl.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s):

Registered Address:

Email ID.: Folio No. / DP ID / Client ID.:

I/We, being the member(s) of shares of Jyoti Structures Limited, hereby appoint:

- Name of Email Id failing him/her
- Name of Email Id failing him/her
- Name of Email Id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Saturday, the 26th September, 2015 at 3.00 p.m at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sno.	Resolution	*For	*Against
1	Consider & adopt audited standalone financial statements and audited consolidated financial statements for the year ended 31 st March, 2015 and Reports of the Board of Directors and Auditors thereon		
2	Declaration of Dividend on Preference Shares		
3	Re-appointment of Mr. P. K. Thakur as a Director of the Company, who retires by rotation		
4	Re-appointment of Mr. Kalpesh Kikani as a Director of the Company, who retires by rotation		
5	Appointment of M/s. R. M. Ajaonkar & Associates, Chartered Accountants as Statutory Auditors of the Company		
6	Appointment of Ms. Jyotsna Jamkhandi as a Director of the Company		
7	Appointment of Branch Auditors		
8	Ratification of Cost Auditors Remuneration		
9	Waiver from recovery of excess managerial remuneration paid to Mr. Santosh Nayak, Managing Director		
10	Waiver from recovery of excess managerial remuneration paid to Mr. K. R. Thakur, Whole-time Director		
11	Variation in terms of remuneration of Mr. K. R. Thakur, Whole-time Director		
12	Amendment to JSL Employees Stock Option Scheme 2011		

Signed this..... day of 2015

Signature of Shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at Valecha Chambers, 6th Floor, New Link Road, Andheri West Mumbai 400053 not less than 48 hours before the commencement of the meeting.
- Proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
- * Please put a tick (✓) mark in the appropriate column against the resolutions indicated in the box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



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ATTENDANCE SLIP

40th Annual General Meeting
26th September, 2015

Folio No.....

DP ID- Client ID.....

Full Name of Shareholder / Proxy attending the meeting

(First Name)

(Second Name)

(Surname)

FIRST HOLDER / JOINT HOLDER / PROXY

Full Name of First Holder (If Joint Holder / Proxy attending)

(First Name)

(Second Name)

(Surname)

Signature of the Shareholder / Proxy

