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JYOTI STRUCTURES LIMITED
Corporate Office: Valecha Chambers
6th Floor, New Link Road Oshiwara
Andheri (West) Mumbai -400053
Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/25-26/287 Date: May 28,2025

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

Dear Sir/Madam,

Sub: Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31,2025

Ref: Outcome of Board Meeting held on May 28,2025 vide ref no. JSL/HO/CS/GEN/25-26/286

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company, at their meeting held today i.e. May 28, 2025 has inter alia considered and approved the **Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2025.**

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

Thanking You.
Yours Faithfully,

For **Jyoti Structures Limited**

SONALI KRISHNAJI GAIKWAD
Digitally signed by SONALI KRISHNAJI GAIKWAD
Date: 2025.05.28 19:32:04 +05'30'

Sonali K. Gaikwad
Company Secretary
ACS 31201

JYOTI STRUCTURES LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Cr.)

Sr. No.	Particulars	For the Quarter Ended			Year Ended	Year Ended
		31-03-2025 (Refer Note 11)	31-12-2024 (Un-Audited)	31-03-2024 (Refer Note 11)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	**Income**					
	(a) Revenue from operations	164.69	137.35	128.96	497.83	451.38
	(b) Other Income	2.28	1.29	1.09	6.67	11.64
	Total Income	**166.97**	**138.64**	**130.05**	**504.50**	**463.02**
2	**Expenses**					
	(a) Cost of materials consumed	66.89	47.73	39.02	195.75	200.02
	(b) Changes in inventories of finished goods,work-in-progress	(8.57)	15.60	0.84	1.63	6.68
	(c) Erection and sub-contracting expenses	51.91	36.23	44.27	143.99	156.55
	(d) Employee benefits expense	15.80	14.87	11.40	49.38	35.20
	(e) Finance costs	0.04	-	0.58	0.12	1.01
	(f) Depreciation and amortisation expense	2.60	2.11	2.08	8.50	7.45
	(g) Other expenses	25.99	10.63	26.77	69.47	36.24
	Total expenses	**154.66**	**127.17**	**124.96**	**468.84**	**443.15**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	12.31	11.47	5.09	35.66	19.87
4	Exceptional items	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**12.31**	**11.47**	**5.09**	**35.66**	**19.87**
6	**Tax expense**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	0.36	(0.24)	(9.57)	(0.15)	(9.57)
	Total Tax	**0.36**	**(0.24)**	**(9.57)**	**(0.15)**	**(9.57)**
7	**Profit / (Loss) for the period (5-6)**	**11.95**	**11.71**	**14.66**	**35.81**	**29.44**
8	**Other Comprehensive Income for the period**					
	(a) Items that will not be reclassified to profit or loss	0.17	(0.02)	0.20	0.39	0.08
	(b) Items that will be reclassified to profit or loss	(0.03)	(0.06)	0.03	0.05	0.20
	Total Other Comprehensive Income for the period	**0.14**	**(0.08)**	**0.23**	**0.44**	**0.28**
9	**Total Comprehensive Income for the period (7+8)**	**12.09**	**11.63**	**14.89**	**36.25**	**29.72**
10	Paid-up equity share capital (face value Rs. 2/- each)	237.69	180.23	146.19	237.69	146.19
11	Other Equity as shown in the Audited Balance Sheet	-	-	-	348.90	(139.13)
	(a) Basic earnings/ (loss) per share (in INR)	0.136	0.169	0.209	0.406	0.421
	(b) Diluted earnings/ (loss) per share (in INR)	0.132	0.165	0.201	0.396	0.403

Sr. No	Notes
1)	The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025. The statutory auditors of the Company have carried out the Audit of the above Standalone Financial Results for the year ended March 31, 2025.
2)	The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 1 "Presentation of financial Statements" ("Ind AS 1") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
3)	Other Expenses is net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.
4)	Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 4.88 Cr. which is reflected in earlier quarters.
5)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
6)	On May 06, 2024, 11,64,20,710 Equity Shares of face value of Rs. 2/- each have been allotted at Rs. 15/- per share (including premium of Rs. 13/- per equity share) on rights issue basis totaling to Rs. 174.63 Cr.
7)	On May 29, 2024, 2,30,00,000 convertible warrants have been converted into equity shares at face value of Rs. 2/- each have been allotted at Rs. 13.20 per share (including premium of Rs. 11.20 per equity share)
8)	On October 16, 2024, 2,30,00,000 convertible warrants have been converted into equity shares at face value of Rs. 2/- each have been allotted at Rs. 13.20 per share (including premium of Rs. 11.20 per equity share)
9)	On March, 18, 2025, 28,73,08,884 Equity Shares of face value of Rs. 2/- each have been allotted at Rs. 16/- per share (including premium of Rs. 14/- per equity share) on rights issue basis totaling to Rs. 459.69 Cr.
10)	During the FY ended March 31, 2025, the Company allotted Equity 77,82,500 equity shares of Rs. 2/- each under Employee Stock Option Scheme.
11)	The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
12)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

JYOTI STRUCTURES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	PARTICULARS			Year Ended 31-Mar-2025 Rs. in Cr.	Year Ended 31-Mar-2024 Rs. in Cr.
I	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit after Tax		[A]	35.81	29.44
	ADJUSTMENTS FOR:			-	
	i) Adjustment for Income Tax Expense			(0.15)	(9.57)
	ii) Depreciation and Amortisation			8.50	7.45
	iii) (Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal			(0.14)	(1.84)
	iv) Interest Received			(5.42)	(1.16)
	v) Finance Costs			0.12	1.01
	vi) Net (gain)/loss on foreign currency translation			(1.04)	(7.26)
	vii) Employee Compensation Expense - ESOS			5.28	6.68
	viii) Provision for Loan to Joint Ventures			-	8.27
	ix) Allowance for bad and doubtful debts (expected credit loss allowance)			2.00	1.25
			[B]	**9.15**	**4.83**
	Operating Profit before Working Capital changes		[A+B] = [C]	**44.96**	**34.27**
	ADJUSTMENTS FOR :				
	i) Inventories			(22.54)	0.81
	ii) Trade Receivable & Other Receivable, financial assets, Other Current Assets			(200.30)	(55.91)
	iii) Current and Non Current Liabilities and Provisions			0.80	1.49
			[D]	**(222.04)**	**(53.61)**
	Cash Generated from Operations		[C+D] = [E]	**(177.08)**	**(19.34)**
	i) Taxes Paid			-	-
			[F]	-	-
	Net Cash (used in) / generated from Operating Activities	**[I]**	[E+F] = [G]	**(177.08)**	**(19.34)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**				
	i) Proceeds from Sale of Property, Plant and Equipment			0.22	1.84
	ii) Capital expenditure on Property, Plant and Equipment & Intangible Assets [After adjustment of (Increase)/Decrease in Capital Work-in-Progress and advances for capital expenditure]			(18.48)	(9.94)
	iii) Interest Received			5.42	1.16
	Net Cash (used in) / generated from Investing Activities	**[II]**		**(12.84)**	**(6.94)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**				
	i) Proceeds from Issue of Equity Share (inclusive of Share Premium)			673.90	50.61
	ii) Repayment of Borrowings			(58.53)	(15.13)
	iii) Finance Costs Paid			(0.12)	(1.01)
	Net Cash (used in) / generated from Financing Activities	**[III]**		**615.25**	**34.47**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**[I + II + III]**		**425.33**	**8.19**
	Cash and Cash Equivalents at the beginning of the year			38.50	30.31
	Cash and Cash Equivalents at the end of the year*			**463.83**	**38.50**

***Cash and Cash Equivalents comprises of :**

	Particulars	Year Ended 31-Mar-2025 Rs. in Cr.	Year Ended 31-Mar-2024 Rs. in Cr.
a)	Balances with Banks	463.83	38.50
b)	Cash On Hand	-	-
	Total	**463.83**	**38.50**

Reconciliation of Short Term and Long Term Borrowings

	Particulars	Year Ended 31-Mar-2025 Rs. in Cr.	Year Ended 31-Mar-2024 Rs. in Cr.
a)	Short Term Borrowings	120.76	58.53
b)	Long Term Borrowings	1,874.96	1,857.31
	Total	**1,995.72**	**1,915.84**
a)	Opening Balance	1,915.84	1,802.81
b)	Changes in Remeasurement of NCD at NPV Fair Value	138.41	128.16
c)	Less Amount Paid	(58.53)	(15.13)
	Closing Balance	**1,995.72**	**1,915.84**

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

JYOTI STRUCTURES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH, 31 2025

Particulars	As at 31-Mar-2025 Rs. in Cr.	As at 31-Mar-2024 Rs. in Cr.
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	42.13	32.97
b) Intangible Assets	0.05	0.07
c) Capital Work-in Progress	0.28	-
d) Intangible Assets under Development	1.43	0.95
	43.89	**33.99**
e) Financial Assets		
i) Investments	7.60	7.55
ii) Other Financial Assets	3.73	3.71
	11.33	**11.26**
TOTAL NON CURRENT ASSETS	**55.22**	**45.25**
2) CURRENT ASSETS		
a) Inventories	94.34	71.81
b) Financial Assets		
i) Trade Receivables	2,136.85	2,022.75
ii) Cash and Cash Equivalents	463.83	38.50
iii) Bank Balance other than (ii) above	50.29	1.45
iv) Other Current Financial Assets	53.84	63.25
	2,799.15	**2,197.76**
c) Current Tax Assets (Net)	13.75	8.98
d) Other Current Assets	129.34	89.34
TOTAL CURRENT ASSETS	**2,942.24**	**2,296.08**
TOTAL	**2,997.46**	**2,341.33**
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	237.69	146.19
b) Other Equity	348.90	(139.13)
2) Share Application money pending allotment	0.24	-
TOTAL EQUITY	**586.83**	**7.06**
3) LIABILITIES		
A NON CURRENT LIABILITIES		
a) FINANCIAL LIABILITIES		
i) Long Term Borrowings	1,874.96	1,857.31
b) Other Non Current Liabilities	83.92	157.23
c) Long Term Provisions	2.35	1.64
d) Deferred Tax Liabilities/(Assets) (Net)	(9.71)	(9.57)
TOTAL NON CURRENT LIABILITIES	**1,951.52**	**2,006.61**
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	120.76	58.53
ii) Trade Payables	132.00	106.04
iii) Other Current Financial Liabilities	63.97	62.05
	316.73	**226.62**
b) Other Current Liabilities	141.84	100.71
c) Short Term Provisions	0.54	0.33
TOTAL CURRENT LIABILITIES	**459.11**	**327.66**
TOTAL	**2,997.46**	**2,341.33**

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

SARC & ASSOCIATES

Chartered Accountants

Mumbai Branch Office:
B- 1202 & 1203, Venus Tower, 12th Floor.
Above Axis Bank, Veera Desai Road.
Azad Nagar, Andheri (W), Mumbai- 400 053.
Mob.: 9820036070.
Email:rajendra@sarcmail.in

Independent Auditor's Report on the Standalone Financial Results of Jyoti Structures Limited for the year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To,
The Board of Directors
Jyoti Structures Limited

Opinion

1. We have audited the accompanying annual standalone financial results ('the Statement') of **Jyoti Structures Limited** (hereinafter referred to as the 'Company') which includes 7 foreign branches, as at and for the year ended **31st March, 2025** and the statement of standalone assets and liabilities and the standalone cash flow statement for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) Includes the annual financial results of the following branches

List of Foreign Branch	Whether Audited/Unaudited
a. Uganda, b. Tunisia	Audited
a. Kenya, b. Tanzania, c. Georgia, d. Bhutan, e. South Africa	Unaudited, Management Certified

(ii) Presents financial statements in accordance with requirements of Regulation 33 of the Listing Regulations; and

(iii) Gives a true and fair in the conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended **31st March, 2025**, and the statement of standalone assets and liabilities and the standalone cashflow statement as at and for the year ended on that date.

SARC & ASSOCIATES F.Reg. No. 006085N MUMBAI Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of our financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- **Approved Resolution Plan - Interlocutory Application Extension of Payment Timelines**

  With regard to the due dates of repayments to various stakeholders during the year, the Company has filed Interlocutory Application before Hon'ble NCLT, Mumbai Bench seeking exclusion of timelines. The Hon'ble NCLT has passed an order in C.P (IB)/1137(MB) 2017 extending the payment timelines till June 11, 2024. The Company has represented that the exclusion order to dissenting financial creditors, operational creditors and employees. We have relied on the representations made by the Company.

- **Trade Receivables**

  Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Company initiated reconciliation process of the Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The reconciliation is under process. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at **March 31, 2025.**

Particulars	**As at March 31, 2025 (Rs. In Crs)**	**As at March 31, 2024 (Rs. In Crs)**
Trade Receivables	2,136.86	2,022.75
Total Assets	2,997.46	2,341.33
% of the Total Assets	71.29%	86.39%
Expected Credit Loss Provision	10.75	8.75



- **Overseas Branches**

The Standalone Financial Statements include financial statements of seven foreign branches (detailed above in Opinion Paragraph).

a. The financial statements of two foreign branches have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial information of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such branches located outside India, is based on the report of such other auditors.

b. The financial statements of five foreign branches are unaudited and are included basis the management certifications. The balances/transactions in respect of branches are subject to changes on completion of audit. In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements. We have relied on the information provided by the Company.

A summary table is reproduced below of the seven branches.

Particulars	**Audited Branches (Rs. In Crs)**	**Unaudited Branches (Rs. In Crs)**	**Total (Rs. In Crs)**
Total Income	51.41	31.06	82.48
Total Expenditure	1.96	0.75	2.72
Other Comprehensive Income	1.73	0.70	2.43
Total Profit/(Loss) including Other Comprehensive Income	**51.18**	**31.01**	**82.19**
Total Assets	**114.75**	**100.31**	**215.06**
Fixed Assets	-	-	-
Trade Receivable	113.95	91.67	205.62
Bank Balances	0.02	-	0.02
Balances from Revenue Authorities	-	-	-
Other Assets	0.78	8.63	9.42
Total Liabilities	**9.68**	**18.49**	**28.17**
Sundry Creditors	8.01	-	8.01
Statutory Liabilities	0.26	3.58	3.84
Other Liabilities	1.41	14.91	16.32

SARC & ASSOC. F.Reg. No. 006075N MUMBAI Chartered Accountants

- **Subsidiaries and their Dues**

Audited financial statements of the Overseas Subsidiaries as mentioned below are not available as at reporting date. Net Worth of the Overseas Subsidiaries and an Indian Subsidiary has been fully eroded on account of the accumulated losses. No Operations have been conducted during the year in Overseas Subsidiaries. Consequently, we are unable to comment upon the impact if any, on impairment of Investments and balances owed by them to the Company. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.

List of Subsidiaries (Including Step Down Subsidiaries-- SDSs)	Whether Audited/ Unaudited	Whether Net Worth Eroded	Amount Invested (Rs. in Crore)	Receivable /(Payable) (Rs. in Crore)
Indian Subsidiaries:				
1) Jyoti Energy Limited	Audited	Yes	0.05	0.46
2) JSL Corporate Services Limited	Audited	No	3.50	(4.61)
Overseas Subsidiaries (Including Step Down Subsidiaries-- SDSs):				
1) Jyoti Structures FZE	Unaudited	Yes	3.17	(15.43)
(i) JSL FZE Namibia-(SDS)	Unaudited	Yes	-	4.21
(ii) JSL FZE Kenya-(SDS)	Unaudited	Yes	-	(2.30)
(iii) JSL FZE Nigeria -(SDS)	Unaudited	Yes	-	0.31
2) Jyoti Structures Africa (Pty.) Limited	Unaudited	Yes	0.00*	51.12

*Investment Amount is Rs. 419/-

Responsibilities of Management's and those charged with Governance for the Statement

This Statement has been prepared on the basis of the audited standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information and of the statement of standalone assets and liabilities and the standalone cash flow statement in accordance with the IND AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; malting 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 Statement 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 Statement, as aforesaid.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report thereon that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scape and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended **31st March, 2025** being the balancing figures between the audited figures in respect of the full financial year ended **31st March, 2025** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For SARC & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 006085N



CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN:25104026BMINVC4380

Place: Mumbai
Date: 28thMay,2025

JYOTI STRUCTURES LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2025

(Rs in Cr.)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Refer Note 11)	31-12-2024 (Un-Audited)	31-03-2024 (Refer Note 11)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	**Income**					
	(a) Revenue from operations	164.69	137.35	128.96	497.83	451.38
	(b) Other Income	2.28	1.29	1.09	6.67	11.64
	Total Income	**166.97**	**138.64**	**130.05**	**504.50**	**463.02**
2	**Expenses**					
	(a) Cost of materials consumed	66.89	47.73	38.64	195.75	200.02
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8.57)	15.60	1.23	1.63	6.68
	(c) Erection and sub-contracting expenses	51.91	36.23	44.27	143.99	156.55
	(d) Employee benefit expenses	15.80	14.87	11.40	49.38	35.20
	(e) Finance cost	0.04	-	0.58	0.12	1.01
	(f) Depreciation and amortization expense	2.60	2.12	2.08	8.50	7.45
	(g) Other expenses	26.01	10.85	27.06	69.71	36.57
	Total Expenses	**154.68**	**127.40**	**125.25**	**469.08**	**443.48**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**12.29**	**11.24**	**4.80**	**35.42**	**19.54**
4	Exceptional items	-	-	-	-	-
5	**Profit / (Loss) before tax(3-4)**	**12.29**	**11.24**	**4.80**	**35.42**	**19.54**
6	**Tax expense**					
	(i) Current Tax	-	-	-	-	
	(ii) Deferred Tax	0.36	(0.24)	(9.32)	(0.15)	(9.32)
	Total Tax	**0.36**	**(0.24)**	**(9.32)**	**(0.15)**	**(9.32)**
7	**Profit/ (Loss) for the period (5-6)**	**11.93**	**11.48**	**14.12**	**35.57**	**28.86**
8	**Other Comprehensive Income for the period**					
	A. Items that will not be reclassified to profit or loss	0.17	(0.02)	0.20	0.39	0.08
	B. Items that will be reclassified to profit or loss	(0.03)	(0.06)	0.03	0.05	0.20
	Total Other Comprehensive Income for the Period	**0.14**	**(0.08)**	**0.23**	**0.44**	**0.28**
9	**Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8)**	**12.07**	**11.40**	**14.35**	**36.01**	**29.14**
10	Net Profit Attributable to owners	11.93	11.48	14.12	35.57	28.86
11	Net Profit Attributable to non controling Interest (NCI)	-	-	-	-	-
12	Other Comprehensive Income Attributable to owners	0.14	(0.08)	0.23	0.44	0.28
13	**Total Comprehensive Income Attributable to owners**	**12.07**	**11.40**	**14.35**	**36.01**	**29.14**
14	Total Comprehensive Income Attributable to non controling Interest (NCI)	-	-	-	-	-
15	Paid-up equity share capital, face value of INR 2/- each	237.69	180.23	146.19	237.69	146.19
16	Other Equity as shown in the Audited Balance Sheet	-	-	-	324.43	(171.75)
17	**Earnings per share**					
	(a) Basic earnings/ (loss) per share (In INR)	0.135	0.165	0.202	0.403	0.412
	(b) Diluted earnings/ (loss) per share (In INR)	0.132	0.161	0.193	0.393	0.395

Sr. No.	Notes
1)	The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on May 28,2025. The statutory auditors of the Company have carried out the Audit of the above Consolidated Financial results for the year ended March 31, 2025.
2)	The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 1 "Presentation of financial statement" ("Ind AS 1") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
3)	Other Expenses are net of Foreign Exchange Gains and net of provisions in respective quarters, as applicable.
4)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
5)	Employee benefits expense is net of writeback of excess provision made in earlier year of Rs. 4.88 Cr. which is reflected in earlier quarters.
6)	On May 6, 2024, 11,64,20,710 Equity Shares of face value of Rs. 2/- each have been allotted at Rs. 15/- per share (including premium of Rs. 13/- per equity share) on rights issue basis totaling to Rs. 174.63 Cr.
7)	On May 29, 2024, 2,30,00,000 convertible warrants have been converted into equity shares at face value of Rs. 2/- each have been allotted at Rs. 13.20 per share (including premium of Rs. 11.20 per equity share)
8)	On Oct 16, 2024, 2,30,00,000 convertible warrants have been converted into equity shares at face value of Rs. 2/- each have been allotted at Rs. 13.20 per share (including premium of Rs. 11.20 per equity share)
9)	On the March,18,2025 28,73,08,884 Equity Shares of Face Value of Rs 2/-each have been allotted at Rs 16/-per share (including premium of Rs 14/-per Equity share)on right issue basis totaling to Rs 459.69 Cr.
10)	During the FY Ended March 31, 2025, the Company has allotted Equity 77,82,500 equity shares of Rs. 2/- each under Employee Stock Option Scheme
11)	The Figures for the quarter ended March 31,2025 and March 31,2024 are the balancing figures between audited figures in respect of full finanacial year and published year to date figures upto third quarter,which were subject to limited review by auditors
12)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

JYOTI STRUCTURES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	As at 31-Mar-2025 Rs. in Cr.	As at 31-Mar-2024 Rs. in Cr.
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	42.39	33.25
b) Other Intangible Assets	0.05	0.07
c) Capital Work-in-Progress	0.28	-
d) Intangible Assets under development	1.43	0.95
	44.15	**34.26**
e) Financial Assets		
i) Investments	0.93	0.88
ii) Other Financial Assets	3.73	3.72
	4.66	**4.60**
TOTAL NON CURRENT ASSETS	**48.81**	**38.86**
2) CURRENT ASSETS		
a) Inventories	94.34	71.80
b) Financial Assets		
i) Trade Receivables	2,145.29	2,030.79
ii) Cash and Cash Equivalents	463.85	38.72
iii) Bank Balances other than (ii) above	50.29	1.45
iv) Other Current Financial Assets	59.17	59.47
	2,812.94	**2,202.23**
c) Current Tax Asset (Net)	13.75	8.98
d) Other Current Assets	130.07	90.04
TOTAL CURRENT ASSETS	**2,956.76**	**2,301.25**
TOTAL	**3,005.57**	**2,340.11**
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	237.69	146.19
b) Other Equity	324.43	(171.75)
2) Share Application money pending allotment	0.24	-
	562.36	**(25.56)**
Non controlling Interest	0.01	0.05
TOTAL EQUITY	**562.37**	**(25.51)**
3) LIABILITIES		
A NON CURRENT LIABILITIES		
a) FINANCIAL LIABILITIES		
I) Long Term Borrowings	1,874.96	1,857.30
b) Other Non Current liabilities	83.92	157.23
c) Long Term Provisions	2.35	1.64
d) Deferred Tax Liabilities / (Assets) (Net)	(9.71)	(9.57)
TOTAL NON CURRENT LIABILITIES	**1,951.52**	**2,006.60**
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	121.30	59.04
II) Trade Payables	158.43	131.46
iii) Other Current Financial Liabilities	68.34	66.32
	348.07	**256.82**
b) Other Current Liabilities	142.97	101.78
c) Short Term Provisions	0.64	0.42
TOTAL CURRENT LIABILITIES	**491.68**	**359.02**
TOTAL	**3,005.57**	**2,340.11**

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

JYOTI STRUCTURES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	PARTICULARS			Year Ended 31-Mar-2025 Rs. in Cr.	Year Ended 31-Mar-2024 Rs. in Cr.
I	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) after Taxes		[A]	35.57	28.86
	ADJUSTMENTS FOR:				
	i) Adjustment for Income Tax Expense			(0.15)	(9.32)
	ii) Depreciation and Amortisation			8.50	7.45
	iii) (Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal			(0.14)	(1.84)
	iv) Interest Received			(5.42)	(1.15)
	v) Finance Costs			0.12	1.01
	vi) Net (gain)/loss on foreign currency translation			(1.04)	-
	vii) Employee Compensation Expense - ESOS			5.28	6.68
	viii) Provision for Loan to Joint Ventures			-	8.27
	ix) Allowance for bad and doubtful debts (expected credit loss allowance)			2.00	1.25
			[B]	**9.15**	**12.34**
	Operating Profit before Working Capital changes		[A+B] = [C]	**44.72**	**41.20**
	ADJUSTMENTS FOR :				
	i) Inventories			(22.54)	0.81
	ii) Trade Receivable & Other Receivable, financial assets, Other Current Assets			(200.27)	(55.95)
	iii) Current and Non Current Liabilities and Provisions			0.80	(5.54)
			[D]	**(222.01)**	**(60.68)**
	Cash Generated from Operations		[C+D] = [E]	**(177.29)**	**(19.48)**
	i) Taxes Paid			-	-
			[F]	-	-
	Net Cash (used in) / generated from Operating Activities	**[I]**	[E+F] = [G]	**(177.29)**	**(19.48)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**				
	i) Proceeds from Sale of Property, Plant and Equipment			0.22	1.89
	ii) Capital expenditure on Property, Plant and Equipment & Intangible Assets [After adjustment of (Increase)/Decrease in Capital Work-in-Progress and advances for capital expenditure]			(18.48)	(9.93)
	iii) Interest Received			5.42	1.15
	Net Cash (used in) / generated from Investing Activities	**[II]**		**(12.84)**	**(6.89)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**				
	i) Proceeds from Issue of Equity Share (Inclusive of Share Premium)			673.91	50.61
	ii) Repayment of Borrowings			(58.53)	(15.13)
	iii) Finance Costs Paid			(0.12)	(1.01)
	Net Cash (used in) / generated from Financing Activities	**[III]**		**615.26**	**34.47**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**[I + II + III]**		**425.13**	**8.10**
	Cash and Cash Equivalents at the beginning of the year			38.72	30.62
	Cash and Cash Equivalents at the end of the year*			**463.85**	**38.72**

***Cash and Cash Equivalents comprises of :**

	Particulars	Year Ended 31-Mar-2025 Rs. in Cr	Year Ended 31-Mar-2024 Rs. in Cr
	a) Balances with Banks	463.85	38.72
	b) Cash On Hand	0.00	0.00
	Total	**463.85**	**38.72**

Reconciliation of Short Term and Long Term Borrowings

	Particulars	Year Ended 31-Mar-2025 Rs. in Cr	Year Ended 31-Mar-2024 Rs. in Cr
	a) Short Term Borrowings	121.30	59.04
	b) Long Term Borrowings	1,874.96	1,857.30
	Total	**1,996.26**	**1,916.34**
	a) Opening Balance	1,916.34	1,803.30
	b) Changes in Remeasurement of NCD at NPV Fair Value	138.41	128.16
	c) Change in Exchange Rate	0.03	0.01
	d) Less Amount Paid	(58.53)	(15.13)
	Closing Balance	**1,996.26**	**1,916.34**

By Order of the Board of Directors
For Jyoti Structures Limited

JYOTI STRUCTURES LTD. MUMBAI

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

Abhinav Rishi Angirish
Non-Executive Director
DIN: 01323243

Place : Mumbai
Date : May 28, 2025

SARC & ASSOCIATES
Chartered Accountants

Mumbai Branch Office:
B- 1202 & 1203, Venus Tower, 12th Floor.
Above Axis Bank, Veera Desai Road.
Azad Nagar, Andheri (W), Mumbai- 400 053.
Mob.: 9820036070.
Email:rajendra@sarcmail.in

Independent Auditor's Report on the Consolidated Annual Financial Results of Jyoti Structures Limited for the year ended March 31, 2025 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Jyoti Structures Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jyoti Structures Limited ("the Holding Company") which includes financial statements/ financial information of the Holding Company's **7** Foreign Branches and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended **31st March, 2025**, and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, as applicable, on separate audited financial statements/ financial information of the subsidiaries and associates, as referred to in Other Matters paragraph below, the statement:

i) Includes the financial results of the entities listed below

	Subsidiaries (including step down subsidiaries)	%	**Audited/ Management Certified**	**Country**
1	JSL Corporate Services Ltd.	100	Audited	India
2	Jyoti Energy Ltd.	100		India
3	Jyoti Structures FZE	100	Unaudited, Management Certified	United Emirates
4	Jyoti Structures Africa (Pty) Ltd.	70		South Africa
	Subsidiaries of Jyoti Structures FZE		Unaudited, Management Certified	
1	Jyoti Structures Nigeria Ltd.	100		Nigeria
2	Jyoti Structures Kenya Ltd.	100		Kenya
3	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
	Branches		Unaudited, Management Certified	
1	JSL Bhutan I			
2	JSL Georgia			
3	JSL Kenya			
4	JSL South Africa			
5	JSL Tanzania			
6	JSLTunisia		Audited	
7	JSL Uganda			

ii) Present financial results in accordance with requirements of Regulation 33 of the Listing Regulations; and

iii) gives a true and fair in the conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended **March 31, 2025** and the statement of consolidated assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.

iv) The Statement does not include the results of the following entities. According to the information and explanations given to us by the Management, the financial information / financial results are not material to the Group. We have relied on the Management for the same.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of our financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in the terms of their reports referred to in paragraph Other Matter below, to the extent applicable is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Holding Company

- **Approved Resolution Plan - Interlocutory Application Extension of Payment Timelines**

With regard to the due dates of repayments to various stakeholders during the year, the Company has filed Interlocutory Application before Hon'ble NCLT, Mumbai Bench seeking exclusion of timelines. The Hon'ble NCLT has passed an order in C.P (IB)/1137(MB) 2017 extending the payment timelines till June 11, 2024. The Company has represented that the exclusion order to dissenting financial creditors, operational creditors and employees. We have relied on the representations made by the Company.

- **Trade Receivables**

Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Company initiated reconciliation process of the Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The reconciliation is under process. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at **March 31, 2025.**



Particulars	As at March 31, 2025 (Rs. In Crs)	As at March 31, 2024 (Rs. In Crs)
Trade Receivables	2,145.29	2,030.79
Total Assets	3,005.57	2,340.11
% of the Total Assets	71.38%	86.78%
Expected Credit Loss Provision	10.75	8.75

- **Overseas Branches**

The Standalone Financial Statements include financial statements of seven foreign branches (detailed above in Opinion Paragraph).

a. The financial statements of two foreign branches have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial information of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such branches located outside India, is based on the report of such other auditors.

b. The financial statements of five foreign branches are unaudited and are included basis the management certifications. The balances/transactions in respect of branches are subject to changes on completion of audit.In the absence of details, we are unable to comment on the impact, it may have on the standalone financial statements. We have relied on the information provided by the Company.

A summary table is reproduced below of the seven branches.

Particulars	Audited Branches (Rs. In Crs)	Unaudited Branches (Rs. In Crs)	Total (Rs. In Crs)
Total Income	51.41	31.06	82.48
Total Expenditure	1.96	0.75	2.72
Other Comprehensive Income	1.73	0.70	2.43
Total Profit/(Loss) including Other Comprehensive Income	**51.18**	**31.01**	**82.19**
Total Assets	**114.75**	**100.31**	**215.06**
Fixed Assets	-	-	-
Trade Receivable	113.95	91.67	205.62
Bank Balances	0.02	-	0.02
Balances from Revenue Authorities	-	-	-
Other Assets	0.78	8.63	9.42
Total Liabilities	**9.68**	**18.49**	**28.17**
Sundry Creditors	8.01	-	8.01
Statutory Liabilities	0.26	3.58	3.84
Other Liabilities	1.41	14.91	16.32

F.Reg. No. 006035N MUMBAI

- **Subsidiaries and their Dues**

  Audited financial statements of the Overseas Subsidiaries as mentioned below are not available as at reporting date. Net Worth of the Overseas Subsidiaries and an Indian Subsidiary has been fully eroded on account of the accumulated losses. No Operations have been conducted during the year in Overseas Subsidiaries. Consequently, we are unable to comment upon the impact if any, on impairment of Investments and balances owed by them to the Company. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.

List of Subsidiaries (Including Step Down Subsidiaries--SDSs)	Whether Audited/ Unaudited	Whether Net Worth Eroded	Amount Invested (Rs. in Crore)	Receivable /(Payable) (Rs. in Crore)
Indian Subsidiaries:				
1) Jyoti Energy Limited	Audited	Yes	0.05	0.46
2) JSL Corporate Services Limited	Audited	No	3.50	(4.61)
Overseas Subsidiaries (Including Step Down Subsidiaries--SDSs):				
1) Jyoti Structures FZE	Unaudited	Yes	3.17	(15.43)
(i) JSL FZE Namibia-(SDS)	Unaudited	Yes	-	4.21
(ii) JSL FZE Kenya-(SDS)	Unaudited	Yes	-	(2.30)
(iii) JSL FZE Nigeria -(SDS)	Unaudited	Yes	-	0.31
2) Jyoti Structures Africa (Pty.) Limited	Unaudited	Yes	0.00*	51.12

*Investment Amount is Rs. 419/-

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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 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 Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

F.Reg. No. 006085N MUMBAI

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

The consolidated annual financial results includes the financial results of 2 audited subsidiaries located in India & 2 unaudited subsidiaries located outside India which are unaudited and management certified, whose financial results reflect total assets of Rs. 15.33 Crores as at **March 31, 2025** and total revenue of Rs. NIL, total net Loss after tax of Rs. (0.24 Crores) and Rs. (0.24 Crores) total comprehensive loss for the year ended **March 31, 2025** as considered in the consolidated financial results. According to the information and explanations given to us by the Management, these 2 unaudited financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

The Statement includes the consolidated financial results for the quarter ended **31st March, 2025** being the balancing figure between the audited consolidated figures in respect of the full financial year ended **31st March, 2025** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For SARC & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 006085N

CA. Rajendra Bagade
Partner
Membership No: 104026

S A R C & ASSOCIATES
F.Reg. No. 006085N MUMBAI
Chartered Accountants

UDIN:25104026BMINVD4020
Place: Mumbai
Date: 28thMay,2025

SINCE 1974

JYOTI STRUCTURES LIMITED
Corporate Office: Valecha Chambers
6th Floor, New Link Road Oshiwara
Andheri (West) Mumbai -400053
Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/25-26/291

Date: May 28, 2025

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

Dear Sir/Madam,

Sub: Declaration regarding Statutory Audit Report with Unmodified Opinion on Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company i.e. SARC & ASSOCIATES, Chartered Accountants, have issued the Audit report on Standalone and Consolidated Audited Financial Statements of the Company for the Financial year ended 31st March, 2025 with unmodified opinion.

Kindly take the above on your record.

Thanking You.
Yours faithfully,
For **Jyoti Structures Limited**

JYOTI STRUCTURES LTD. MUMBAI

Abdul Hameed Khan
Chief Financial Officer