



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

CORRIGENDUM TO THE 42ND NOTICE AND ANNUAL REPORT 2016-17

Dear Shareholders,

1. On page no. 3 of the Notice appearing in Point 10. Under the heading of **NOTES:**

Please read the point as “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 details of unclaimed and unpaid amounts lying with the Company as on 28th September, 2016 (date of last annual general meeting) on the Ministry of Corporate Affairs Website and the same is available at the Registered Office” as against printed:

“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 details of unclaimed and unpaid amounts lying with the Company as on 28th September, 2016 (date of last annual general meeting) on the website of the Company www.jsl.in and also on the Ministry of Corporate Affairs website.”

2. On page 7, appearing in point f under the heading of other Instructions to the **Notice**, please read as :

The results declared along with the Scrutinizers Report shall be made available at the Registered Office of the Company and on the website of CDSL www.cdslindia.com and communicated to the Stock Exchanges immediately after the result is declared as against printed:

“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 www.cdslindia.com and communicated to the Stock Exchanges immediately after the result is declared”

3. On page 6 of the Annual Report, appearing in second para under the heading of **SUBSIDIARY AND ASSOCIATE COMPANIES to the Directors Report**, please read as “

“The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, 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.” as against printed

“In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website. 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.”

4. On page 32 of the Annual Report appearing in point 6- **Familiarization programme for Independent Directors** under the heading of **Disclosures** to the Corporate Governance Report, please read as:

The Company has familiarized its Independent Directors’ regarding the Company, their roles, rights, responsibilities and liabilities in the Company. Presentations are made by senior managers to the Independent Directors covering nature of Industry, business model, business performance and operations, opportunities available etc. The Details of such Familiarization programme for Independent Directors has been made available at the Registered Office of the Company.” as against printed

“The Company has familiarized its Independent Directors’ regarding the Company, their roles, rights, responsibilities and liabilities in the Company. Presentations are made by senior managers to the Independent Directors covering nature of Industry, business model, business performance and operations, opportunities available etc. The Details of such Familiarization programme for Independent Directors has been disclosed on the Company’s website www.jsl.in.”

5. On Page 33 of Annual Report, the below 2nd para, appearing under the heading of **Means of Communication**, please read as :

“The Company’s website www.jsl.in contains a separate dedicated section ‘Investor Relations’ where shareholders information is available.” as against printed

“The Company’s website www.jsl.in contains a separate dedicated section ‘Investor Relations’ where shareholders information is available. The Company’s Annual report is also available in a downloadable form.”

Note: Owing to reasons such as on-going Corporate Insolvency Resolution Process, interrupted operations, absenteeism and non-co-operation of employees, and non-operative Information Technology systems and limited information available with Resolution Professional and/or her team, the Resolution Professional is unable to access the official website of the Company and/or upload requisite document on the official website of the Company as required under SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable Law/ Rules and Regulations, if any.

The above errors are regretted and shareholders are requested to read the Annual Report 2016-17 with Corrigendum.

For **JYOTI STRUCTURES LIMITED**
(Company under Corporate Insolvency Resolution Process)

Sd/-
Vandana Garg
Insolvency Professional
IBBI/IPA-001/IP-P00025/2016-17/10058

Place: Mumbai
Date : 21/02/2019



JYOTI STRUCTURES LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

S. D. Kshirsagar	Chairman
K. R. Thakur	Whole-time Director
R. C. Rawal	Independent Director
Jyotsna Jamkhandi	Non-Executive Director
Kalpesh Kikani	Non-executive Director (Resigned on June 23, 2017)
S. H. Mirchandani	Non-executive Director (Resigned on August 24, 2016)
V. M. Kaul Independent	Director (Resigned on October 24, 2016)

RESOLUTION PROFESSIONAL

Ms. Vandana Garg
IP Registration no :IBBI/IPA-001/IP-P00025/2016-17/10058

COMPANY SECRETARY

L. H. Khilnani	(Resigned on May 31, 2016)
Rajendra Rana	(Appointed on 01.06.16 & Resigned on December 12, 2016)
Sanjeevlata Samdani	(Appointed w.e.f. February 09, 2017 & *Resigned on May 18, 2018)

*Note: Owing to reasons such as on-going Corporate Insolvency Resolution Process,, Ms. Sanjeevlata Samdani's, Key Managerial Personnel, who resigned with Resignation Letter dated May 18, 2018, without serving notice period, handover of work/ details / relevant passwords, which has been refused to be accepted by Resolution Professional (in exercise of the powers of the Board of Directors by the Resolution Professional of Jyoti Structures Limited as per Section 17(1)(b) of Insolvency and Bankruptcy Code.

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
Dena Bank
EXIM Bank
ICICI Bank
IDBI Bank
Indian Bank
Indusind Bank
Standard Chartered Bank
State Bank of India
Syndicate Bank
UCO Bank
Union Bank of India
Vijaya Bank
Phoenix ARC Private Limited.
Assets Care & Reconstruction Enterprises Ltd.

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Big Share Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis Makwana Road, Marol,
Andheri(East), Mumbai-400059, Maharashtra
Tel.: 91-22-62638200, Fax: 91-22-62638299
e-mail: info@bigshareonline.com

42nd ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 27 th February, 2019
Time	: 11.30 a.m.
Venue	: Raheja's Banquet Hall, The Classique Club, New Link Road, Behind Infinity Mall, Andheri West, Mumbai-400053 Maharashtra

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JYOTI STRUCTURES LIMITED

DIRECTORS' REPORT

Dear Members,

In exercise of the powers of the Board of Directors by the Resolution Professional of Jyoti Structures Limited (the Company) as per Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016, hereby present the Forty-Second Annual Report on business and operations of the Company along with the Audited Statement of Accounts for the financial year ended March 31, 2017.

FINANCIAL RESULTS

Performance of the Company, on standalone basis, for the financial year ended March 31, 2017 is as summarized below:

(₹ in Crores)

Particulars	Year ended	
	31.3.2017	31.3.2016
Income from Operations	855.90	2513.44
Profit before Interest & Depreciation	(589.91)	125.10
Finance Cost	842.08	572.44
Depreciation and amortization expense (Net)	50.79	52.95
Profit / loss before Tax	-1482.78	500.29
Tax Expense	-0.04	0.54
Net Profit / loss after tax	-1482.74	-500.83

Notes: The above figures extracted from Standalone Financial Statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First - Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) according to which, certain class of companies, which inter - alia included all listed companies whose accounting period begins on or after April 1, 2016, are required to comply with Ind AS. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For Jyoti Structures Limited, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

Accordingly, Standalone and consolidated Financial Statements of the Company for the Financial Year 2016-17 have been prepared as per IND AS.

The following are the area which had an impact on account of transition to Ind AS:

Business combinations including recording of intangibles and deferred taxes and accounting for common control transactions.

- Fair Valuation of certain financial instruments.
- Employee costs pertaining to defined benefit obligations
- Discounting of certain long-term liabilities
- Share-based payments

The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in the notes of accounts in the standalone and consolidated financial statements.

PERFORMANCE HIGHLIGHTS

At standalone level, the gross revenue from operations stood at ₹ 855.90 Crores, as compared to ₹ 2513.44 Crores in the previous year. The operating loss before tax stood at ₹ 589.82 Crores, as compared to operating loss before tax of ₹ 4375.98 Crores in the previous year. The net loss for the year stood at ₹ 1482.74 Crores, as compared to net loss of ₹ 500.83 Crores in the previous year.

At consolidated level, gross revenue from operations was placed at ₹ 903.43 Crores, as compared to ₹ 2763.96 Crores in the previous year. The net loss for the year stood at ₹ 1425.37 Crores, as compared to loss of ₹ 706.48 Crores in the previous year.

Exports of the Company amounted to ₹ 448.42 Crores (previous year ₹ 1361.91 Crores) representing about 52% of the net sales.

Supply of towers and structures declined to 9,740 MT as compared to 34,627 MT in the previous year.

Order backlog at the end of the year was at ₹ 1664.10 Crores as compared to ₹ 2700.64 Crores at the end of the previous year.

During the year under review, the company experienced various challenges including tight liquidity in execution of the projects. The Company took necessary and rigorous steps for closing old projects which impacted the margins due to cost associated with project closure.

TRANSFER TO RESERVES

Nil

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY

There has been no change in the business of the Company. However, this is to bring to your notice that in June 2017, State Bank of India had made an application for commencement of Corporate Insolvency Resolution Process ("CIRP") of Jyoti Structures Limited ("Company") before the Hon'ble National Company Law Tribunal, Mumbai bench ("Hon'ble NCLT"). The Hon'ble NCLT vide its order dated July 4, 2017 allowed initiation of CIRP of the Company and Ms. Vandana Garg was appointed as the Interim Resolution Professional ("IRP") for the Company. The appointment of Ms. Vandana Garg was confirmed/approved as the Resolution Professional ("RP") of the Company by the Committee of Creditors w.e.f August 12, 2017. As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested in the IRP/ RP.

Subsequently, the CIRP period of the Company was extended by a further period of 90 (ninety) days beyond the initial 180 (one hundred and eighty) days by the Hon'ble NCLT vide its order dated December 22, 2017. Further to this, the Hon'ble NCLT had pronounced an order on July 25, 2018 rejecting the application of the RP of the Company in respect of determination on the resolution plan proposed for the Company. Thereafter, the said order for rejection of the proposed resolution plan had been appealed before the Hon'ble National Company Law Appellate Tribunal (the "Hon'ble NCLAT") by the resolution applicant, the employees of Company and a group of financial creditors through their separate applications. The Hon'ble NCLAT vide its order dated August 20, 2018, had stayed the passing of liquidation order by Hon'ble NCLT until further orders by the Hon'ble NCLAT in this matter and had directed the RP to continue running Company as going concern. The next date of hearing before the Hon'ble NCLAT in the matter is March 1, 2019.

DIVIDEND

In view of losses incurred during the period under review, the Board of Director does not recommend any dividend on the equity shares for the financial year ended March 31, 2017

SHARE CAPITAL AND LISTING OF SHARES

During the year under review, the authorized share capital of the Company was ₹ 85,00,00,000 (Rupees Eighty Five Crore only) divided into 30,00,00,000 (Thirty Crore) equity shares of ₹ 2/- (Rupees Two) each and 25,00,000 (Twenty Five Lac) preference shares of ₹ 100/- (Rupees One Hundred) only.

The paid up Share Capital of the Company as on 31st March, 2017 was ₹4,690.55 lacs and remained unchanged during the financial year under review.

JYOTI STRUCTURES LIMITED

SUBSIDIARY AND ASSOCIATE COMPANIES

In compliance with applicable provisions of Companies Act, 2013 ('Act'), a statement containing the salient features of the financial statements of the subsidiaries/ associates /joint ventures companies is provided in Form AOC-1 for the year ended March 31, 2017, is annexed and forms part of this report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website. 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 & KEY MANAGERIAL PERSONNEL

The following changes took place during the year:

Mr. Sanjay Mirchandani (DIN 00531110) and Mr. V. M. Kaul (DIN 00015245) ceased to be the Directors of the Company with effect from August 24, 2016 and October 24, 2016 respectively.

The Company has received declarations from all Independent Directors of the Company namely, Mr. S. D. Kshirsagar (DIN 00001266) and Mr. R. C. Rawal (DIN 02932427) confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and under regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, with reference to the clause 5(b) of Auditors Report as annexed herewith and forms part of this report, there have been delays in repayment of matured fixed deposits which has matured for repayment on or before the balance sheet date and were outstanding as at March 31, 2017 and in accordance to the provisions of Section 164(2)(b) of the Act, all the then existing directors (viz., Mr. Sadashiv Dattatraya Kshirsagar, Mr. Kanayo Ratanlal Thakur, Mr. Ramesh Chandra Rawal and Ms. Jyotsna Madhu Jamkhadi) considers to be disqualified.

Further, Mr. Kanayo Ratanlal Thakur (DIN 00001270) retires by rotation. However, the re-appointment of Mr. Kanayo Ratanlal Thakur as director is not being considered since he is not eligible for reappointment pursuant to the provisions of Section 164 (2) (b) of the Companies Act, 2013.

Further, the tenure of Directorship of both the existing Independent Directors of the Company namely, Mr. Sadashiv Dattatraya Kshirsagar (DIN 00001266) and Mr. Ramesh Chandra Rawal (DIN 02932427) ceases / expires at the 42nd Annual General Meeting and they are not eligible to be reappointed pursuant to the provision of Section 149 (11) of the Companies Act, 2013.

Mr. Rajendra Rana was appointed as Company Secretary w.e.f. June 01, 2016, in place of L. H. Khilnani who resigned as Company Secretary w.e.f. May 31, 2016. Further, Mrs. Sanjeevlata Samdani was appointed as Company Secretary and Compliance Officer with effect from February 09, 2017 in place of Mr. Rajendra Rana who was resigned w.e.f December 12, 2016

BOARD EVALUATION

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

MEETINGS

During the year, seven (7) Board Meetings and four (4) Audit Committee Meetings were convened and held, details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMMITTEES OF THE BOARD

Your Company has several Committees and is in compliance with the requirements of the relevant provisions of applicable laws and statutes. The details of the committee's along with their composition, number of meetings, terms of reference and attendance of members at the meetings are given in detail in the Corporate Governance Report which forms part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board during the financial year 2016-17.

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. Sadashiv Dattatraya Kshirsagar, as Chairman and Mr. Ramesh Chandra Rawal & Mr. Kanayo Ratanlal Thakur, 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 has approved CSR Policy which may be accessed at the Company's website www.jsl.in

Consequent to losses, no expenditure has been incurred on CSR activities during the year.

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

RISK MANAGEMENT

Pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Company has constituted a Risk Management Committee. The Risk Management Committee reviews the Company's risk management practices and activities from time to time. Details of the 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 www.jsl.in. 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. All Related Party Transactions are placed before the Audit Committee for approval in terms of requirement of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

Statutory Auditors

M/s. R. M. Ajaonkar & Associates, Chartered Accountants, who was appointed as statutory Auditor of the Company to hold office upto conclusion of this ensuing Annual General Meeting, has resigned with effect from March 29, 2018.

Pursuant to the prior approval of Committee of Creditors/ Lenders at their meeting held on October 17, 2018, the Resolution Professional (in exercise of the powers of the Board of Directors by the Resolution Professional of Jyoti Structures Limited as per Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016) at the meeting held on November 30, 2018, appointed, M/s. MKPS & Associates, (Membership No. 302014E), Chartered Accountants, as Statutory Auditors of the Company F.Y. 2017-18, to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the next AGM.

Further, the appointment of the statutory auditor is required to be placed before the members at the general meeting for ratification. Accordingly, a resolution seeking member's ratification for the aforesaid appointment is included at item 3 of the notice convening the Annual General Meeting

JYOTI STRUCTURES LIMITED

Further, the Company has received a letter from M/s. MKPS & Associates (Firm Registration No. 302014E), Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under Section 139 (1) of the Act, read together with Rule 4 of Companies (Audit and Auditors) Rules 2014.

M/s. R. M. Ajgaonkar & Associates, Statutory Auditors comments on your Company's accounts for the year ended 31st March, 2017 read with notes to financial statements are self-explanatory in the nature and do not require any explanation as per provisions of Section 134 (3)(f) 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 2017-18. 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. 5 of the notice convening the Annual General Meeting.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Surjan Singh Rauthan, Practicing Company Secretary (Membership No. 4807), as the Secretarial Auditor of the Company for the year ended 31st March, 2017. Report of Secretarial Auditors is annexed and forms part of this report as Annexure II.

Branch Auditors

Members will also be requested to pass a resolution (vide Item No.4 of the Notice) authorizing the Resolution Professional / Board to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch Offices of the Company abroad.

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, are annexed and forms part of this report as Annexure III.

FIXED DEPOSITS

During the financial year under review, the Company has not accepted any fixed deposits. The Company has been paying the interest and repaying the deposits, in accordance with the terms and conditions of the fixed deposit accepted under Companies Act, 1956 prior April 2016, However, due to financial constraints, the Company was unable to repay the fixed deposits and interest thereon on due dates post since April 2016.

Further pursuant to public announcement issued by the Interim Resolution Professional ("IRP")/Resolution Professional ("RP") calling upon the stakeholders for submission of proof of their claims, fixed deposit holders filed a consolidated claim with the IRP/RP and the same has been admitted by the IRP/RP after due verification.

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.

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 Managerial Personnel) Rules, 2014 is annexed and forms part of this report as Annexure IV.

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 Managerial 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.

DISCLOSURE REQUIREMENTS

As per relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with auditor's certificate thereon and Management Discussion and Analysis are attached, which form part of this Annual Report.