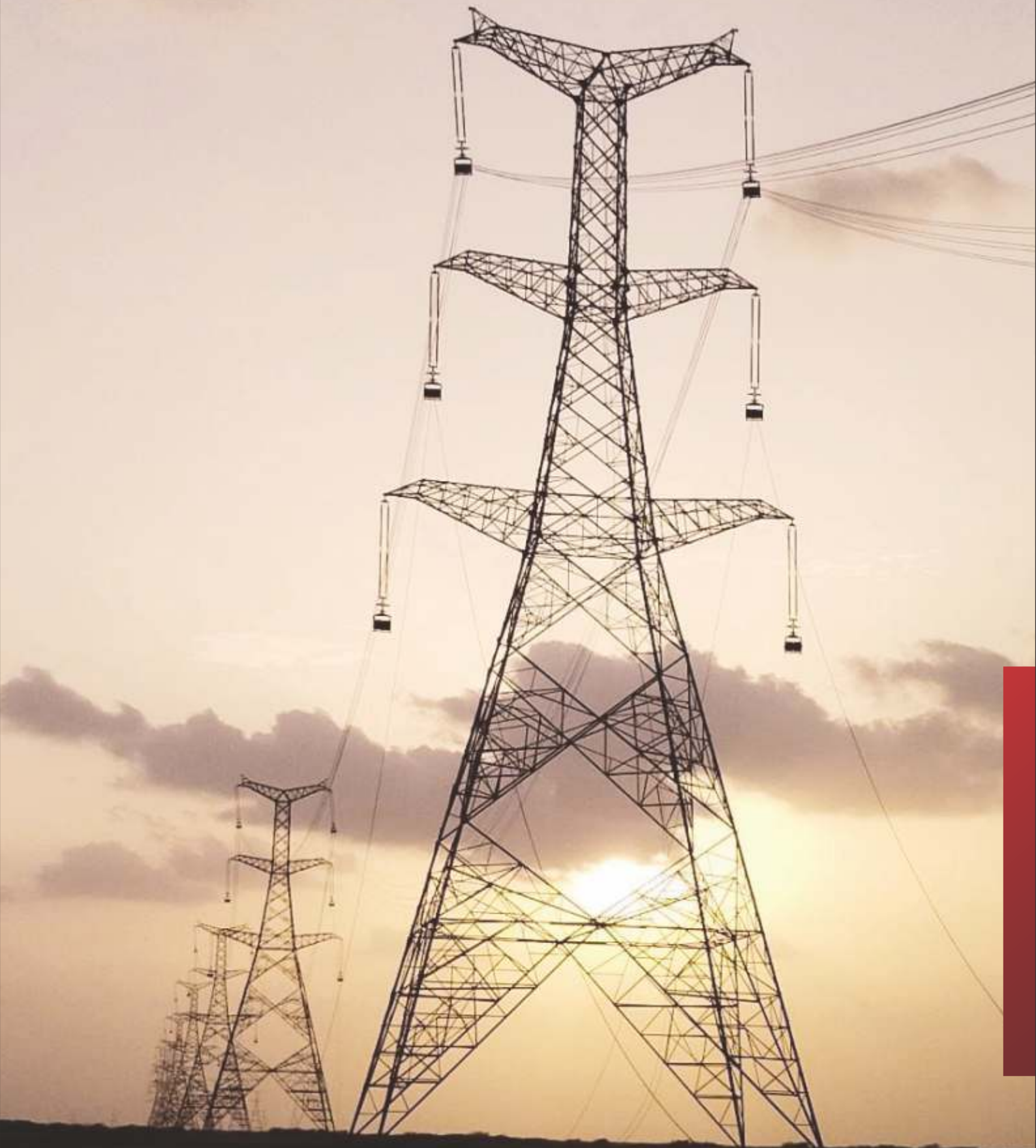


# **JYOTI STRUCTURES LIMITED**

**Annual Report  
2022-2023**



## BOARD OF DIRECTORS

1. **Dr. Rajendra Prasad Singh**  
Independent (Non-Executive) Director
2. **Mr. Kannan Ramamirtham**  
Independent (Non-Executive) Director
3. **Dr. Govind Prasad Saha**  
Independent (Non-Executive) Director
4. **Mrs. Monica Akhil Chaturvedi**  
Independent (Non-executive) Director
5. **Mr. Abhinav Rishi Angirish**  
Non-Executive Director
6. **Mr. Mathew Cyriac**  
Non-Executive Director

## CHIEF EXECUTIVE OFFICER (CEO)

Mr. Abdul Hameed Khan, Chartered Accountant

## CHIEF FINANCIAL OFFICER (CFO)

Mr. Kumar V. Balan, Chartered Accountant

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonali K. Gaikwad

## STATUTORY AUDITORS

M/s G.P. Sharma & Co. LLP, Chartered Accountants

## BANKERS

State Bank of India  
Asset Care and Reconstruction Enterprises Ltd (ACRE)  
(DBS Bank)  
Bank of India  
Canara Bank  
Bank of Baroda  
ICICI Bank  
IDBI Bank  
Indian Bank  
Phoenix ARC (South Indian Bank )  
Standard Chartered Bank  
Union Bank of India  
Bank of Maharashtra  
Central bank of India  
DBS Bank India  
EXIM Bank  
Indusind Bank  
UCO Bank

## 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  
Email : [investor@jsl.co.in](mailto:investor@jsl.co.in)  
Website: [www.jyotisttructures.in](http://www.jyotisttructures.in)

## 48<sup>th</sup> ANNUAL GENERAL MEETING

Day : Friday  
Date : 21<sup>st</sup> July, 2023  
Time : 03: 00 P.M. through video Conferencing

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## REGISTRARS & SHARE TRANSFER AGENTS

Big Share Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.  
Tel: +91 22 62638200 | Fax: +91 22 62638299  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

## DIRECTORS' REPORT

Dear Members,  
**JYOTI STRUCTURES LIMITED**

The Directors have pleasure in presenting the 48th Annual Report on business and operations of the Company along with Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2023.

### OVERVIEW OF THE COMPANY

The Board of Directors of the Company is submitting this report in compliance with the provisions of the Companies Act, 2013 read with rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This Report was discussed in a meeting held with Key Managerial Personnel ("KMP") and thereafter taken on record by the Board.

### FINANCIAL RESULTS

Performance of the Company, on standalone basis, for the FY ended March 31, 2023 is as summarized below:

(In INR. Lacs)

Particulars	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
Income from Operations	23107.42	544.14
Profit before Interest and Depreciation	173.04	(3,556.37)
Financial Cost	37.80	-
Depreciation and Amortization (Net)	540.95	707.75
Profit / (Loss) before tax	(405.71)	(4264.12)
Tax Expenses	-	-
Profit/(Loss) after tax	(405.71)	(4264.12)

Note:

Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

### STATE OF COMPANY'S AFFAIRS

During the financial year under the review, the Company has secured two major contracts, which inter alia include Setting up several transmission lines in Madhya Pradesh, Khavda and Goa, turnkey design, supply and construction of 765 KW D.C Transmission Line and 400 KW D.C.Transmission Line, which are under execution.

The Company had filed Interlocutory Application before the Hon'ble NCLT, Mumbai Bench, seeking exclusion of timelines for various actions under the approved resolution plan. Further, the Company has filed an Appeal before the Hon'ble NCLAT, Delhi Bench, against the Oder passed by Hon'ble NCLT, Mumbai Bench regarding exclusion of timelines for various action under the approved resolution plan.

### MANAGEMENT DISCUSSION AND ANALYSIS

As required in terms of the SEBI LODR Regulations, the Management Discussion and Analysis is annexed to this Report and provides details on overall industry Structure and Developments during financial year under review.

### SECRETARIAL STANDARDS

Your Company has endeavored to follow applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

### ROAD AHEAD

India has an installed power generation capacity of over 416 GW. In 2022-23, India consumed 1503.65 billion units which is a 9.4% rise over 2021-22. Consumption has grown at a steady clip each year since 2009-10 when it was 747 billion units. Power distribution companies suffer from a legacy of high transmission losses and inability to hike prices.

## JYOTI STRUCTURES LIMITED

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

### PERFORMANCE HIGHLIGHTS

At standalone level, the total income stood at INR 23107.42 Lacs during the FY 2022-2023, as compared to Rs. 544.14 Lacs in the previous year. The net loss before tax stood at INR 405.71 Lacs during the FY 2022-2023, as compared to net loss before tax of INR 4264.12 Lacs in the previous year

### TRANSFER TO RESERVES

In view of losses incurred by the Company during the Financial Year, no amount has been transferred to the General Reserve. Pursuant to implementation of Resolution Plan, the Company has restructured the capital and also has come up with issue of JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021").

### DIVIDEND

In view of losses incurred during the period under review, the Company does not recommend any dividend on the equity shares for the financial year ended March 31, 2023.

### SHARE CAPITAL AND LISTING OF SHARES

#### • AUTHORIZED SHARE CAPITAL

During the year under review, consequent to the approval of issuance of JSL ESOS 2021, the Company increased authorized share capital of the Company to INR.1,86,30,00,000 /- (Rupees One Hundred Eighty-Six Crore Thirty Lacs only) of share capital comprising of (i) INR 1,47,30,00,000/- (Rupees One Hundred Forty-Seven Crore Thirty Lacs Only) equity share capital divided into 73,65,00,000 (Seventy-Three Crores Sixty-Five Lacs) equity shares of a face value of INR 2/- each; (ii) INR.25,00,00,000/- (Rupees Twenty-Five Crore only) of preference share capital divided into 25,00,000 (Twenty-Five Lacs only) preference shares of a face value of INR 100/- each; and (iii) INR 14,00,00,000/- (Rupees Fourteen Crore only) of preference share capital divided into 7,00,00,000 (Seven Crore only) preference shares of a face value of INR 2/- each.

The Paid-up Equity Share Capital of the Company as on March 31, 2023 was Rs. 126,90,55,420/- (Rupees One Hundred and Twenty-Six Crores, Ninety Lacs, Fifty-Five Thousand Four Hundred and Twenty only)

The equity shares of the Company are listed and traded in compulsory dematerialized form on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

### SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As per Section 129 of the Act, if the Company has any subsidiary (ies) and associate company (ies), the Company along with its Standalone Financial Statements is required to provide Audited Consolidated Financial statements to its shareholders in the Annual General Meeting.

#### Details of subsidiary, associate and joint venture of the Company as on March 31, 2023, are as follows:

In Standalone and Consolidated Financials, the company has included the figures / amounts for the year ended as on date in respect of its Seven branches (management certified) at Bhutan, Kenya, Tanzania, Georgia, Tunisia, South Africa and Uganda; The figures of three branches namely Dubai, Egypt, Kuwait are prior to March 2018 in absence of requisite detail. The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches.

The Consolidated Financial Statements include the following Subsidiary companies:

No.	Subsidiaries (including step down subsidiaries)	%	Audited/Management Certified	Country
1	JSL Corporate Services Ltd.	100	Audited	India
2	Jyoti Energy Ltd.	100	Audited	India
3	Jyoti Structures FZE	100	Management Certified	United Emirates
4	Jyoti Structures Nigeria Ltd.	100		Nigeria
5	Jyoti Structures Kenya Ltd.	100		Kenya
6	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
7	Jyoti Structures Africa (Pty) Ltd.	70		South Africa

The Consolidated Financial Statement does not includes the results of the following entities in absence of requisite details:

No.	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
<b>Joint Venture Companies</b>			
1	Gulf Jyoti International LLC	30	United Arab Emirates
2	GJIL Tunisia Sarl	49	Tunisia

In compliance with applicable provisions of the 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, 2023, is annexed and forms part of this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company <http://jyotisttructures.in/investor.html>.

The Audited Standalone and Consolidated Financial Statements are prepared in accordance with the prescribed accounting standards, forms part of this Report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### ● **Composition of the Board**

The Board was constituted with following 6(Six) directors:

S No.	Name of Director	Designation
1	Dr. Rajendra Prasad Singh	Chairman, Independent Director
2	Mr. Kannan Ramamirtham	Independent Director
3	Mr. Mathew Cyriac	Non- Executive Director
4	Mr. Abhinav Rishi Angirish	Non- Executive Director
5	Dr. Govind Prasad Saha	Independent Director
6	Mrs. Monica Akhil Chaturvedi	Independent Director

##### ● **Retire by Rotation on the Board of Directors of the Company**

During the period under review, none of the Directors would retire by rotation at the ensuing Annual General Meeting.

##### **Key Managerial Personnel (KMP)**

S No.	Name of Key Managerial Personnel	Designation
1	Mr. Abdul Hameed Khan	Chief Executive Officer
2	Mr. Kumar Balan	Chief Financial Officer
3	Ms. Sonali K Gaikwad	Company Secretary & Compliance Officer
4	Mr. A P Padmakumar	Chief Operating Officer (International Business)
5	Mr. Rajesh Kumar Singh	Chief Operating Officer (Domestic Business)

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each independent director who are part of Board confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) of the Listing Regulations.

#### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

One of the Key responsibilities and role casted on the Board is to monitor and evaluate the performance of the Board, Committees and Directors.

The Company is in process of preparing a policy containing, inter alia the criteria for performance evaluation of the Board, its Committees and Individual Directors.



## MEETINGS OF THE BOARD

8 meetings of the Board of Directors were held on May 9, 2022, May 30, 2022, August 12, 2022, September 6, 2022, November 11, 2022, December 12, 2022, January 12, 2023 & February 13, 2023 during the year under review.

## COMMITTEES OF THE BOARD

3 meetings of Nomination and Remuneration Committee were held on May 9, 2022, June 14, 2022 & September 6, 2023.

5 meetings of Audit Committee were held on May 30, 2022, August 12, 2022, September 6, 2022, November 10, 2022 & February 13, 2023.

3 meetings of Stakeholders Relationship Committee were held on May 30, 2022, September 6, 2022, November 10, 2022.

One meeting of each Independent Director and Risk Management Committee meeting were held on March 23, 2023.

The intervening gap between the Meetings was within the period prescribed under the Act and SEBI LODR.

For attendance and other details please refer the Corporate Governance Report, which forms part of the Annual Report 2022-2023.

## REMUNERATION POLICY

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a director and the details of this policy are given in the Corporate Governance Report which forms part of this Annual Report.

The Details pertaining to remuneration paid to the Key Managerial Personnel is provided under **Annexure I**.

The Company is in process of preparing a policy containing in relation to remuneration of Key Managerial Personnel and other employees.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details is not applicable, as no remuneration has been paid to Directors in FY 2022-2023, therefore it is not applicable for the current period.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

The details of Contract or arrangements entered into by Company with related parties referred to in Section 188 of the Act, including certain arm's length transaction under third proviso thereto for the financial year under scrutiny forms part of the Balance Sheet.

## CORPORATE SOCIAL RESPONSIBILITY

Please take note that as the Company does not have net profits during any 3 previous financial years therefore provisions of Section 135 of the Act is not applicable.

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

The Company's Policy on CSR is available on the Company's website [www.jyotisttructures.in](http://www.jyotisttructures.in).

## RISK MANAGEMENT

The Company is engaged in Engineering, Procurement and Construction ("EPC") business and is exposed to various risks in the areas it operates. The risk management mechanism forms an integral part of the business planning and review cycle of the Company and it is designed to provide reasonable assurances that goals are achieved by integrating management control into daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures. The identification, analysis and putting in place the process for mitigation of these risks is an ongoing process.

The Risk Management Committee of Directors constituted by the Board inter alia reviews Enterprise Risk Management functions of the Company and is responsible for framing, implementing, monitoring and reviewing Risk Management framework of the Company.

The Company is in process of preparing Risk Management Policy for the purpose of risk minimization and anticipation in case of future potential risks.

## **RELATED PARTY TRANSACTIONS**

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties except one transaction under Section 188(1) of the Companies Act, 2013 entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

Related party transactions during April 1, 2022 to March 31, 2023 are reported in financial statements of the Company.

The Company's policy on related party transaction which is available on the Company's website [www.jyotisttructures.in](http://www.jyotisttructures.in).

## **AUDIT REPORTS AND AUDITORS**

### **Audit Reports**

The Auditors' Report for 2023 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the Financial statements in this Integrated Annual Report.

The Secretarial Auditors' Report for 2023 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure III** to the Board's report, which forms part of this Integrated Annual Report.

### **Statutory Auditors**

Pursuant to the provisions of the Section 139 of the Act and the Rules made, M/s. G.P. Sharma & Company, LLP, Chartered Accountants were appointed as Statutory Auditor for a period of 1 (one) year, i.e., FY 2022-2023. The appointment and remuneration of Statutory Auditor has been duly approved by the Board and the lenders.

### **Cost Auditors**

Since the Company is not falling under the threshold limit of Cost Audit, hence, Cost Audit is not applicable for the financial year 2022-2023.

### **Secretarial Auditors**

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. Sandeep Dubey & Associates as the Secretarial Auditor of the Company for the year ended March 31, 2023. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates for the financial year 2023 is annexed as **Annexure III** to this report. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates contains some observations that are self-explanatory and need no further comments.

## **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return for the F.Y. 2022-2023 is available on the Company's Website i.e. [www.jyotisttructures.in](http://www.jyotisttructures.in).

## **FIXED DEPOSITS**

During the year, Company has neither accepted nor renewed any new fixed deposits.

## **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 (IEPF)**

During the year, the Company has transferred as per the requirement of the Act, unclaimed dividend amounts to Investor Education and Protection Fund.

## **CORPORATE GOVERNANCE**

The Company has complied with the corporate governance requirements (to the extent possible, instances of non-compliances as pointed in the secretarial audit report) under the Act and as stipulated under the SEBI LODR Regulations. Management's Discussion and Analysis, Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down are enclosed, which form part of this Annual Report.

## **INTERNAL CONTROL SYSTEM**

The Company has adequate system of internal controls in place. The Company has aligned its internal controls with the requirements of Act. The Company has adopted Internal control is the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company is committed to ensuring an effective Internal Control environment that will help in preventing and detecting errors and irregularities, thus ensuring security of Company's assets and efficiency of operations. The Company has an internal control mechanism which is commensurate with the size and complexity of business and aligned with evolving business needs. This is demonstrated through various means including, but not limited to Code of Conduct together with the Whistle Blower Policy.

Periodically, the Audit Committee takes cognizance of the significant risk assessment processes, audit plans, reported observations, recommendations and adequacy of Internal Controls and provides directions and guidance including external benchmarking of best practices for further action, if any. Extensive use of technology ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In accordance with the provisions stated in Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism policy named Vigil Mechanism Policy (VMP) to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report

### **CODE OF CONDUCT**

The Company has a code of conduct for Board Members and Senior Management Personnel and vigil mechanism ('Whistle Blower Policy').

### **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company believes in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore it is also endeavoring for preparing a policy in this respect. The said policy would be in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the year under review, 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 and 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.

The Company has stringently followed the stipulated guidelines for the prevention of further spread of highly contagious COVID 19 and ensured safe working atmosphere for employees and other stakeholders.

### **EMPLOYEES STOCK OPTION SCHEME**

The Company obtained In-principle Approval from Bombay Stock Exchange ("BSE") on July 1, 2022 and National Stock Exchange ("NSE") on April 27, 2023 respectively.

The Company is in process of granting letters to eligible employees.

### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report.

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

The information on conservation of energy, technology absorption is annexed and forms part of this Report as **Annexure IV**.

In the current financial year there were no foreign exchange earnings and outgo.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance with Section 134 (3) (c) of the Act, Board of Directors confirms that:

- i applicable Accounting Standards have been followed in the preparation of annual accounts for the year ended March 31, 2023 and that there are no material departures;



- ii 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 March 31, 2023 and of the loss of your Company for the year ended on that date;
- iii to the extent possible 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 the annual accounts have been prepared on a going concern basis.

**ACKNOWLEDGEMENTS**

We place on record our sincere appreciation of the valuable cooperation and support received at all times by the Company from its bankers, other stakeholders, concerned Government Departments, other authorities, its channel partners, employees and shareholders.

**For Jyoti Structures Limited**

**Date : 22nd June, 2023**

**Place : Mumbai**

sd/-

**Dr. Rajendra Prasad Singh**  
**Chairperson & Independent Director**  
**DIN:00004812**

### **Annexure I to the Directors' Report**

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

No Remuneration was paid to Directors in the FY 2022-2023

#### **Key Management Personnel:**

1. Ms. Sonali Gaikwad (Company Secretary) Salary Paid INR 7.86 Lacs.
2. Mr. Abdul Hameed Khan (CEO) Salary Paid INR 34.32 Lacs.
3. Mr. Kumar Balan (CFO ) – Salary Paid INR 25.57 Lacs.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**For Jyoti Structures Limited**

**Date : 22nd June, 2023**

**Place : Mumbai**

sd/-  
**Dr. Rajendra Prasad Singh**  
**Chairperson & Independent Director**  
**DIN:00004812**