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

SINCE 1974

.Ref: JSL/HO/CS/GEN/26-27/30 Date: 22.07.2026

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

Sub: 51st Annual Report of the Company for the financial year 2025-2026

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of 51st Annual Report of the Company for the financial year 2025-2026 as circulated to the shareholders through electronic mode today.

The said 51st Annual report is placed on the Company's website i.e. https://jyotistructures.in/annual-reports

Please acknowledge the receipt and update the records.

Thanking You.
Yours Faithfully,

For Jyoti Structures Limited

SONALI KRISHNAJI GAIKWAD
Digitally signed by SONALI KRISHNAJI GAIKWAD
Date: 2026.07.22 14:05:07 +05'30'

Sonali K. Gaikwad
Company Secretary
FCS 13908

JYOTI STRUCTURES LIMITED

SINCE 1974

EXCELLENCE IN EXECUTING POWER TRANSMISSION PROJECTS.

51ST ANNUAL REPORT

2025-26

BUILDING STRONGER GRIDS. EMPOWERING PROGRESS.

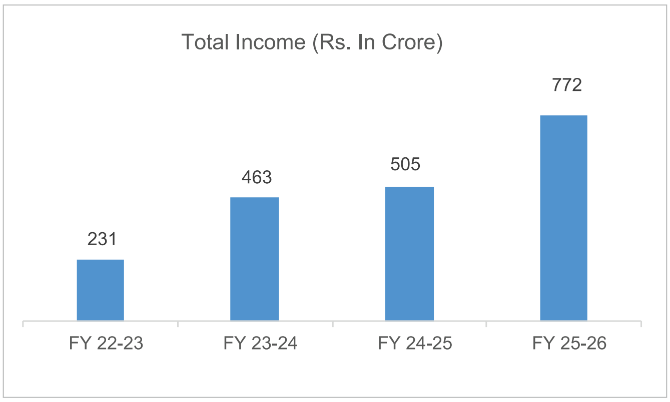
ENGINEERED TO LAST	PRECISION IN MANUFACTURING	QUALITY THAT ENDURES	RELIABLE EXECUTION	SUSTAINED GROWTH

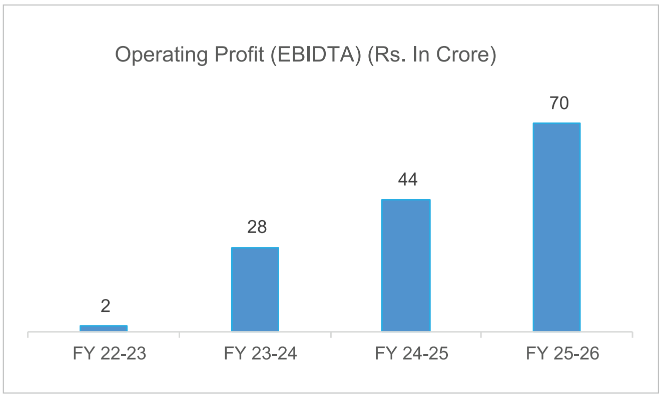
POWERING INDIA'S GROWTH.
STRENGTHENING OUR NATION.

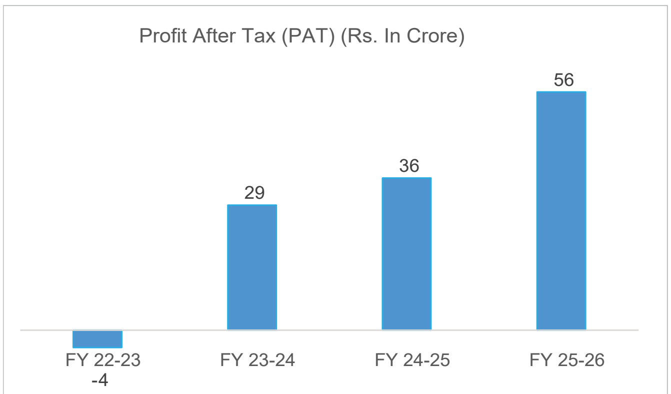
FINANCIAL HIGHLIGHTS

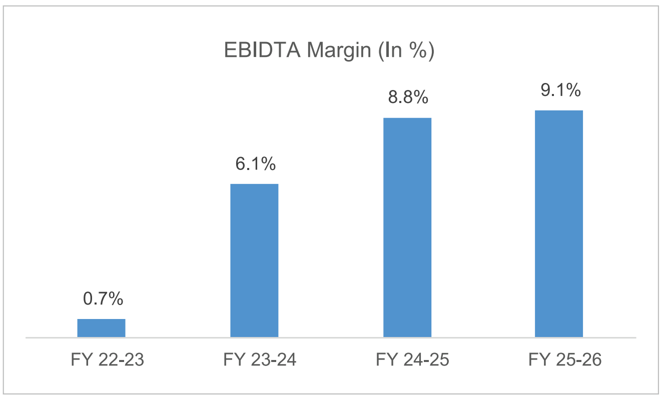
Rs. In Crores

	2025-26	2024-25	2023-24	2022-23
SALES & EARNINGS :				
Gross Sales & Other Income	**772**	505	463	231
EBIDTA	**70**	44	28	2
EBIDTA Margin (In %)	**9.1%**	8.8%	6.1%	0.7%
Profit before Taxes	**55**	36	20	(4)
Profit after Taxes	**56**	36	29	(4)
ASSETS :				
Non-Current Assets	**84**	55	45	43
Total Assets	**2,913**	2,997	2,341	2,285
EQUITY & LIABILITIES :				
Share Capital	**239**	238	146	127
Other Equity	**261**	349	(139)	(70)
Total Liabilities	**2,913**	2,997	2,341	2,285
Net Worth	**499**	587	7	57
EARNING PER SHARE :				
EPS - Basic (In Rs.)	**0.4703**	0.4062	0.4205	(0.0639)
EPS - Diluted (In Rs.)	**0.4698**	0.3959	0.4031	(0.0639)









BOARD OF DIRECTORS

1. **Dr. Rajendra Prasad Singh**
   Independent (Non-Executive) Director
   (Deceased on July 17, 2026)
2. **Dr. Govind Prasad Saha**
   Independent (Non-Executive) Director
3. **Mrs. Monica Akhil Chaturvedi**
   Independent (Non-executive) Director
4. **Mr. Rajeev B. Batra**
   Independent (Non-executive) Director
5. **Mr. Abhinav Rishi Angirish**
   Non-Executive Nominee Director
6. **Mr. Abdul Hameed Khan**
   Whole Time Director

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Rajesh Kumar Singh (Resigned w.e.f. May 29, 2026)

CHIEF FINANCIAL OFFICER (CFO)

Mr. Abdul Hameed Khan, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonali K. Gaikwad, FCS, LLB

STATUTORY AUDITORS

M/s SARC & Associates, 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

51st ANNUAL GENERAL MEETING

Day : Thursday

Date : August 13, 2026

Time : 10.00 AM through Video Conferencing

CONTENTS

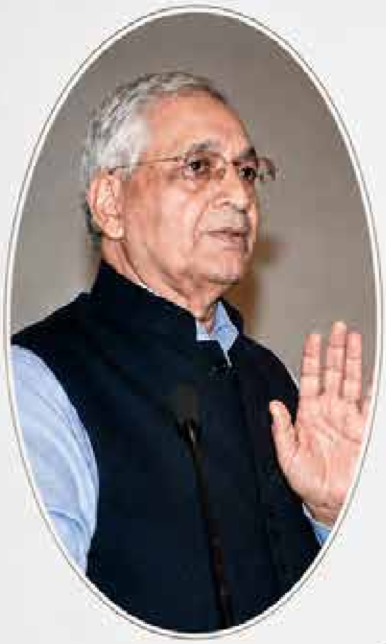
REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
Andheri (West), Mumbai-400 053
Maharashtra State, India
Tel.: +91 3515 5000
Email :investor@jsl.co.in
Website: www.jyotistructures.in

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

IN MEMORIAM



We pay our deepest tribute to our respected and beloved

Dr. Rajendra Prasad Singh

CHAIRMAN

It is with profound grief and deep sorrow that the Board of Directors, the Management, and all employees of Jyoti Structures Limited mourn the passing of our beloved Chairman, **Dr. Rajendra Prasad Singh**, who left for his heavenly abode in Delhi on **17 July 2026**, following a brief illness.

Dr. Rajendra Prasad Singh was an exceptional leader, an accomplished professional, and a visionary whose wisdom, integrity, and unwavering commitment guided the Company through important phases of its journey. His strategic insight, sound judgment, and steadfast belief in the Company's potential inspired confidence among all stakeholders and provided invaluable direction to the Board and the Management.

Beyond his professional achievements, Dr. Singh will be remembered for his humility, compassion, and the genuine warmth with which he interacted with colleagues and associates. His mentorship and encouragement touched the lives of many and created a lasting impact that will continue to inspire future generations.

His untimely demise is an irreparable loss to the Company, the Board, the employees, and all those who had the privilege of knowing and working with him. While we deeply mourn his passing, we remain committed to upholding the values, vision, and principles that he so passionately championed.

On behalf of the Board of Directors, the Management, and every member of the Jyoti Structures family, we extend our heartfelt condolences to his family and loved ones. We pray that they find strength and solace during this difficult time.

May his noble soul rest in eternal peace.
His legacy will continue to inspire us forever.

In Reverent Memory

FROM THE BOARD OF DIRECTORS,
MANAGEMENT & EMPLOYEES
OF JYOTI STRUCTURES LIMITED

LEADERSHIP PERSPECTIVE

Message from Whole-Time Director and Chief Financial Officer

Respected Chairman, Esteemed Members of the Board, Distinguished Shareholders, Ladies and Gentlemen,

It is my privilege to present the financial performance of the Company for the financial year 2025-26.

I am pleased to report that the Company has delivered another year of strong growth, reflecting the commitment of our employees, the confidence of our customers, and the unwavering support of our shareholders.

During the year, our revenue from operations increased significantly to ₹772 crore, compared to ₹505 crore in the previous year, representing a growth of over 53%. This remarkable increase demonstrates our improved execution capabilities and strong project delivery.

Our operational performance also witnessed substantial improvement. EBITDA increased to ₹70 crore from ₹44 crore in the previous year, reflecting enhanced operational efficiency, better cost management, and improved project execution.

Further, the Company reported a Profit Before Tax (PBT) of ₹55 crore, compared to ₹36 crore in the previous year. This consistent improvement across all key financial parameters is a testament to the Company's disciplined financial management and operational excellence.

Our strong performance has been supported by a healthy and robust order book, providing excellent revenue visibility and positioning the Company for sustainable future growth. We continue to focus on quality execution, timely delivery, prudent risk management, and maintaining financial discipline across all our operations.

One of the key milestones during the year has been the successful restart of tower manufacturing Plant-2, with an additional annual manufacturing capacity of approximately 35,000 metric tonnes. This strategic development significantly strengthens our manufacturing capabilities, enhances backward integration, and enables us to execute larger and more complex EPC projects efficiently while improving cost competitiveness.

Our greatest strength continues to be our people. We have built a highly experienced and qualified leadership team across all functions, including engineering, project execution, finance, commercial, procurement, manufacturing, contracts, legal, and quality. Their dedication, expertise, and collaborative approach have played a pivotal role in the Company's continued progress.

The EPC industry presents significant opportunities, driven by increased investments in power transmission, renewable energy, infrastructure development, and grid modernization. With our strong execution capabilities, improved financial position, enhanced manufacturing capacity, and healthy order pipeline, we are well-positioned to capitalize on these opportunities.

I would like to express my sincere gratitude to our valued customers, bankers, financial institutions, suppliers, business partners, government authorities, and all our shareholders for their continued trust and support. I also extend my heartfelt appreciation to every member of our team whose dedication and hard work have made these achievements possible.

Thank you once again for your continued confidence and support.

Mr. Abdul Hameed Khan
Whole-Time Director and Chief Financial Officer
Jyoti Structures Limited

51 Years of Legacy - A New Chapter of Growth

Nashik Plant-2 Commissioned – Expanding Capacity, Enhancing Capability, Enabling Growth

Nashik Plant-2 was established by Jyoti Structures Limited to strengthen its in-house manufacturing capabilities for transmission line towers, substation structures, and galvanization operations. The facility was developed to enhance execution reliability, improve production control, support increasing order volumes, and cater to large-scale power transmission projects across India and overseas markets.

1. **Commissioning / Start-up Date**

   The galvanization facilities at Nashik Plant-2 were successfully commissioned and brought into commercial operation in January 2026 following the completion of installation, testing, and operational readiness activities.

2. **Capacity and Major Capabilities Added**

   - Annual manufacturing capacity: **36,000 MT**
   - Combined manufacturing capacity of Nashik Plant-1 and Plant-2: **72,000 MT per annum**
   - Integrated tower fabrication and galvanization operations
   - Enhanced capability to support large transmission infrastructure projects, including **EHV** and **HVDC** transmission lines and substation structures

3. **Key Technologies and Equipment Installed**

   The commissioning scope included:

   - Modern hot-dip galvanizing plant
   - Advanced CNC drilling machines
   - Improved fabrication systems
   - Enhanced material handling infrastructure

   These investments have significantly improved fabrication precision, production throughput, scheduling efficiency, and galvanization quality.

4. **Strategic Benefits and Operational Impact**

   - Increased manufacturing capacity and self-reliance
   - Greater control over critical stages of tower production
   - Reduced dependence on external galvanization facilities
   - Improved project planning, scheduling, and delivery predictability
   - Enhanced capability to execute large and technically complex transmission projects
   - Strengthened support for Government utilities and private-sector infrastructure projects

5. **Sustainability and ESG Initiatives**

   Jyoti Structures operates under internationally recognized management systems covering:

   - Quality Management
   - Environmental Management
   - Occupational Health & Safety

   The new facility contributes to improved operational efficiency, optimized manufacturing processes, and better utilization of resources. The company continues to strengthen workplace safety, employee development, environmental stewardship, and Corporate Social Responsibility (CSR) initiatives across its operations.

6. **Key Achievements and Milestones Since Commissioning**

   - Expansion of Nashik's total manufacturing capacity to approximately **72,000 MT per annum**
   - Support for execution of a robust and growing order book
   - Enhanced capability for execution of the prestigious **800 kV HVDC transmission project** awarded by Power Grid Corporation of India Limited
   - Improved fabrication accuracy, productivity, and quality standards
   - Strengthened manufacturing readiness for future large-scale transmission projects

7. **Future Contribution and Outlook**

   Nashik Plant-2 is expected to:

   - Play a critical role in supporting India's expanding power transmission infrastructure
   - Increase execution capacity for large EPC and transmission projects
   - Improve manufacturing efficiency and project delivery timelines
   - Support future growth in domestic and international transmission markets
   - Strengthen Jyoti Structures' position as a leading transmission tower manufacturer and EPC company
   - Contribute significantly to the company's long-term growth and operational excellence strategy

NASHIK PLANT – II
Powering Manufacturing Excellence

Commissioned in January 2026, Nashik Plant-II represents a significant milestone in Jyoti Structures Limited's manufacturing expansion journey. Established to strengthen in-house fabrication and galvanization capabilities, the facility enhances production reliability, quality control and execution readiness for large-scale transmission infrastructure projects across India and international markets.

36,000 MT Annual Capacity	72,000 MT Combined Nashik Capacity	Jan 2026 Commissioned	EHV/HVDC Project Capability

ADVANCED INFRASTRUCTURE

- Modern Hot-Dip Galvanizing Plant
- Advanced CNC Drilling Machines
- Integrated Material Handling Infrastructure
- In-house Quality Testing Facilities
- Enhanced Fabrication and Storage Infrastructure.

FUTURE OUTLOOK

Nashik Plant-II is expected to play a critical role in supporting India's expanding power transmission infrastructure, including prestigious 800 kV HVDC projects, while strengthening Jyoti Structures Limited's position as a leading transmission tower manufacturer and EPC company.

STRATEGIC BENEFITS

- Increased manufacturing capacity and self-reliance
- Reduced dependence on external galvanization facilities
- Improved fabrication accuracy and galvanization quality
- Enhanced capability to execute large and technically complex transmission projects
- Improved project planning, scheduling and delivery predictability

FUTURE OUTLOOK

Nashik Plant-II is expected to play a critical role in supporting India's expanding power transmission infrastructure, including prestigious 800 kV HVDC projects, while strengthening Jyoti Structures Limited's position as a leading transmission tower manufacturer and EPC company.

EMPOWERING HEALTHCARE THROUGH TECHNOLOGY, ACCESSIBILITY AND CARE

Good vision is essential for quality of life. Through its CSR initiative, the Company supported the establishment of an Advanced Retinal Diagnostic and Laser Treatment Facility, enabling access to specialized eye-care services for the community. The project strengthens healthcare infrastructure and helps patients benefit from timely diagnosis, treatment, and preventive care, thereby contributing to improved health and well-being.

Rising Stronger: Tower Testing Milestones

Reliance Industries Limited, Mumbai
Project: 765kV Captive Power Transmission Line from Kutch – Z2
Parcel to JMD; Date of testing: 19/07/2025
Weight of Tower :- 105MT Height : 71 Mtrs

Resonia Limited
Project: 765kV Anantapur -II REZ Transmission Limited
Date of testing: 28/10/2025
Weight of Tower:- 70.79 Mt Height : 70.35 Mtrs

Power Grid Corporation of India Ltd.
Project: 800kV HVDC Hexa ACSR Lapwing (Wind Zone – 4, RL-2)
Date of testing: 12/03/2026
Weight of Tower:- 58.2 Mt Height : 48.5 Mtrs

QUALITY, HEALTH, SAFETY & ENVIRONMENT (QHSE)

Strengthening Excellence Through Quality, Safety and Sustainability

At Jyoti Structures Limited (JSL), our commitment to Quality, Health, Safety, and Environment (QHSE) remains integral to our business operations across all offices, manufacturing facilities, and project sites. Through a structured QHSE framework, we continue to foster a culture of operational excellence, workplace safety, environmental stewardship, and regulatory compliance.

To support these objectives, the Corporate QHSE function develops and implements a comprehensive annual training and awareness programme designed to enhance employee competency, mitigate workplace risks, and ensure adherence to applicable standards and legal requirements. We believe that workplace safety is a shared responsibility, and proactive engagement is essential in preventing incidents, injuries, and occupational health hazards.

Our training initiatives equip employees with the knowledge and practical skills required to identify risks, implement preventive measures, and respond effectively during emergencies, thereby reinforcing our commitment to a safe, productive, and compliant work environment.

Training and Competency Development

During the year, focused competency enhancement programmes were conducted across JSL locations and project sites nationwide.

First Aid Certification Programme

Certified First Aider training was conducted for employees at:

- Head Office (HO)
- Nashik
- Ghoti
- Ahmedabad
- Bhuj Cluster Project Sites
- Fatehgarh Bhadla III Project Site

Work-at-Height Safety and Rescue Training

Practical demonstrations and rescue operation training sessions were organized at:

- Ghoti
- GTTPL
- Gadag
- Torrent
- Khavda KPS III
- Fatehgarh Bhadla III Project Site

These programmes strengthened workforce preparedness and enhanced emergency response capabilities in high-risk operational environments.

QHSE Awareness and Promotional Campaigns

To promote a culture of continuous improvement and employee engagement, JSL observed key national and international QHSE events throughout the year:

- **Road Safety Campaign** – January 17, 2026 to January 23, 2026
- **National Safety Week** – March 4, 2026 to March 10, 2026
- **Fire Safety Week** – April 2026
- **World Environment Day** – June 5, 2026
- **World Quality Month/Week Campaign** – November 2025

These initiatives served as platforms to reinforce awareness, encourage employee participation, and strengthen organizational commitment to quality, safety, health, and environmental excellence.

QHSE Surveillance and Internal Audits

Comprehensive Internal and Surveillance Audits were conducted across the Head Office, Nashik, Ghoti, Ahmedabad, and project sites to assess the effectiveness of the Integrated Management System (IMS).

The audits were undertaken with the following objectives:

- Verifying compliance with ISO 9001, ISO 14001, and ISO 45001 management system standards.
- Ensuring adherence to applicable statutory, regulatory, and organizational requirements.
- Reviewing compliance obligations and validating the status of legal requirements as maintained in the Legal Register (LR-F-01).
- Confirming alignment of organizational and departmental objectives with IMS requirements and ensuring the availability of demonstrable records.
- Identifying opportunities for continual improvement and enhancing overall management system effectiveness.

The audit programme continues to play a critical role in strengthening governance, risk management, and operational performance across the organization.

Awards, Certifications and Recognitions

- **Integrated Management System (IMS) Certification**

In November 2025, Jyoti Structures Limited successfully achieved certification of its Integrated Management System by TUV NORD India for:

- ISO 9001:2015 – Quality Management Systems
- ISO 14001:2015 – Environmental Management Systems
- ISO 45001:2018 – Occupational Health and Safety Management Systems

This achievement reaffirms JSL's commitment to maintaining internationally recognized standards of quality, environmental responsibility, and occupational health and safety.

- **OSH India Award for Innovation in Safety Technology**

Jyoti Structures Limited was honoured with the **Winner's Trophy for "Innovation in Safety Technology – Construction" at the 11th OSH India Awards 2025**.

Recognized as one of the most prestigious accolades in occupational safety and health, the awards are advised by Ernst & Young and evaluated by an eminent panel of industry experts.

The award acknowledged JSL's innovative use of drone technology for aerial route mapping during transmission line stringing operations. This approach significantly reduced workforce exposure to high-risk areas while minimizing environmental impact by avoiding unnecessary tree cutting in dense forest regions.

The project, executed across challenging forested and environmentally sensitive terrain, demonstrated how advanced technology can effectively integrate safety, sustainability, and operational efficiency. The achievement stands as a benchmark for responsible infrastructure development and reflects JSL's commitment to innovation-driven excellence in safety and environmental management.

- Jyoti Structures Limited bagged the most Prestigious 17th Vishwakarma Awards 2026
- Achievement Award for best Construction Project site 400/220 kV D/C Goa-Tanmar Transmission lines projects (GTTPL) , Achievement award for Supervisors & Achievement Award women in construction . This achievement motivates Jyoti Structures Ltd to aim higher, execute faster, and deliver even better with safety with your support ahead !

DIRECTORS' REPORT

Dear Members,

JYOTI STRUCTURES LIMITED

51ST ANNUAL GENERAL MEETING – A SIGNIFICANT MILESTONE

We are delighted to welcome you to the 51st Annual General Meeting of Jyoti Structures Limited. As a leading Engineering, Procurement, and Construction (EPC) company in the power transmission and distribution sector, JSL has established a strong presence across India and international markets. With extensive expertise spanning the entire transmission and distribution (T&D) value chain, the Company has successfully executed a wide range of projects, delivering reliable and sustainable infrastructure solutions to support the evolving energy needs of its customers.

BUILDING ON A LEGACY OF EXCELLENCE

From a proud legacy of fifty years to a future filled with new opportunities, Financial Year 2025-26 marked an important milestone in the journey of Jyoti Structures Limited as the Company entered its 51st year of operations. Over the decades, the Company has established itself as a trusted player in the power transmission and distribution sector, delivering complex infrastructure projects across India and international markets while contributing to the development of reliable power networks.

During the year under review, the Company continued to strengthen its market position through the award and execution of strategic transmission projects across various geographies. The order inflows secured during the year reflect the confidence reposed in the Company by leading public and private sector customers and provide a strong platform for future growth.

The year also witnessed significant progress in project execution and operational performance. The successful commissioning and energisation of key transmission assets demonstrated the Company's engineering capabilities, disciplined project management practices and commitment to quality, safety and timely delivery.

India's power sector continues to present substantial opportunities driven by rising electricity demand, rapid renewable energy integration, expansion of transmission infrastructure and increased investments in the energy ecosystem. With its established execution capabilities, experienced workforce, strong customer relationships and proven track record, the Company remains well positioned to participate in and benefit from these growth opportunities.

The Company remains focused on enhancing operational excellence, strengthening financial performance, improving capital efficiency, fostering innovation and maintaining the highest standards of corporate governance. These priorities will continue to guide the Company's efforts towards sustainable growth and long-term value creation.

The Board places on record its sincere appreciation for the continued support of shareholders, customers, lenders, business partners, regulators and other stakeholders. The Directors also acknowledge the dedication and commitment of the Company's employees whose contributions remain integral to the Company's success.

Your Directors have pleasure in presenting the 51st Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026.

OVERVIEW OF THE COMPANY

The Board of Directors presents this Report in accordance with the provisions of the Companies Act, 2013, ("the Act") the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Jyoti Structures Limited is one of India's leading engineering, procurement and construction companies in the power transmission and distribution sector. The Company possesses extensive expertise in executing Extra High Voltage transmission lines, substations and related infrastructure projects and has played a significant role in strengthening power infrastructure across India and international markets.

This Report was reviewed with the Key Managerial Personnel and subsequently approved and taken on record by the Board of Directors.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the Financial Year ended March 31, 2026 is summarized below:

(Rs. in Cr)

Particulars	Standalone		Consolidated	
	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025
Total Income	**772.44**	504.50	**772.44**	504.50
EBIDTA – (Earnings Before Interest, Taxes, Depreciation and Amortization)	**69.97**	44.28	**69.96**	44.04
Financial Cost	**2.70**	0.12	**2.70**	0.12
Depreciation and Amortization (Net)	**12.55**	8.50	**12.55**	8.50
Profit / (Loss) before tax	**54.72**	35.66	**54.71**	35.42
Tax	**(1.32)**	(0.15)	**(1.32)**	(0.15)
Profit/(Loss) after tax	**56.04**	35.81	**56.03**	35.57
Total Comprehensive income for the year	**67.35**	39.01	**67.11**	47.10

Note:

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 , as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

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

The Financial Statements are available on the Company's website at www.jyotistructures.in

OPERATIONAL PERFORMANCE AND ORDERS BOOK

The Company's opening order book as on April 1, 2026 was Rs.2,274 Crores. During the period from implementation of the Resolution Plan in November 2021 up to March 31, 2026, the Company generated aggregate total income of Rs.1,974 Crores through execution of its order book. The major orders secured during FY 2025-26 are detailed below:

During the financial year under review, the Company further strengthened its presence in the Indian power transmission sector by securing several prestigious contracts. Major orders received during the year include:

1. Turnkey EPC contracts for 765 kV & 800 kV AC and HVDC Transmission Lines and 765 kV Substations in India, aggregating to Rs. 639.08 Crores.
2. 800 kV HVDC Bhadla–III to Fatehpur Transmission Line Project valued at Rs. 288.38 Crores.
3. EHV 220 kV / 110 kV Transmission Line Modification Works for the Mumbai Coastal Road Project, valued at Rs. 88.35 Crores.

In addition, the Company secured multiple orders from various customers for transmission tower testing services at its state-of-the-art R&D Centre located at Ghoti. This not only enhanced the utilization of the Company's testing infrastructure but also contributed to incremental revenue generation and improved profitability. These achievements reflect the Company's strong execution capabilities, technical expertise, and continued customer confidence in its services.

Capacity Expansion

During the financial year under review, the Company successfully commenced commercial manufacturing operations at its second unit of **Nashik Plant–II** in January 2026. The new facility has added an annual manufacturing capacity of **36,000 MT**, significantly enhancing the Company's production capabilities.

With the commissioning of this unit, the combined annual manufacturing capacity of **Nashik Plant–I and Nashik Plant–II** has increased to **72,000 MT**. This capacity expansion is expected to strengthen the Company's ability to cater to growing customer demand, improve operational efficiencies, and support its long-term growth strategy in the power transmission infrastructure sector.

PROJECT EXECUTION MILESTONES

The successful completion and commissioning of key transmission infrastructure projects during FINANCIAL YEAR 2025-26 reflect Jyoti Structures Limited's strong execution capabilities, engineering excellence and commitment to delivering complex power infrastructure solutions. These projects, executed across diverse geographies and challenging site conditions, have contributed to strengthening India's power transmission network and facilitating renewable energy integration. The key project milestones achieved by the Company during the year are highlighted below:

Project	Key Highlights	Strategic Impact
400 kV Pirana–Pirana LILO, Ahmedabad	240 CKM HTLS Line	Supports 4.5 GW Khavda Renewable Energy Evacuation System
400 kV Gadag-II Transmission Line, Karnataka	100 CKM Twin HTLS Line	Facilitates evacuation of power from 1,500 MW Koppal Solar Energy Zone

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Management Discussion and Analysis Report forms an integral part of this Annual Report and is annexed hereto. The Report provides a detailed overview of the industry structure and developments, economic and business environment, opportunities and threats, outlook, risks and concerns, internal control systems, operational and financial performance, and human resource development during the financial year under review.

SECRETARIAL STANDARDS

The Company has taken appropriate measures to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such measures are considered adequate and effective.

GROWTH DRIVERS AND FUTURE OPPORTUNITIES

The Engineering, Procurement and Construction ("EPC") industry, particularly the Transmission & Distribution ("T&D") sector, continues to witness strong structural growth driven by rising electricity demand, rapid renewable energy integration, grid modernization initiatives, and sustained investments in power infrastructure. Supported by favorable Government policies, regulatory reforms, and India's long-term energy transition objectives, the sector is expected to offer significant growth opportunities during Financial Year 2026–27 and beyond.

India's power infrastructure landscape is undergoing a transformative phase, fueled by increasing urbanization, industrialization, expanding digital infrastructure, and the growing adoption of renewable energy sources. The Government's continued focus on strengthening the national transmission network, enhancing grid reliability, and facilitating the evacuation of renewable power from emerging energy hubs is expected to drive substantial investments across the transmission and distribution value chain.

The ongoing expansion of renewable energy capacity, including solar, wind, hybrid, and energy storage projects, necessitates the development of robust transmission infrastructure capable of handling higher power flows and ensuring seamless grid integration. Additionally, initiatives such as Green Energy Corridors, interstate transmission system expansion, smart grid deployment, and modernization of aging transmission assets are expected to generate significant EPC opportunities.

The Company's established track record in executing complex transmission projects, strong engineering capabilities, manufacturing infrastructure, and growing order book position it well to capitalize on these emerging opportunities. With its enhanced manufacturing capacity, experienced project execution teams, and focus on operational excellence, the Company is well placed to participate in large-scale domestic and international transmission projects.

Looking ahead, the Company remains optimistic about the sector's growth prospects and is committed to leveraging its technical expertise, innovation, and execution capabilities to drive sustainable growth, strengthen stakeholder value, and contribute meaningfully to the development of reliable and resilient power infrastructure.

- **Infrastructure-Led Growth and Rising Power Demand**

  India's continued emphasis on infrastructure development, coupled with rapid urbanization, industrial expansion and growing electrification, is driving sustained demand for reliable and efficient power infrastructure. The increasing requirement for transmission networks, substations and associated infrastructure is expected to generate significant opportunities for EPC companies engaged in the power sector.

- **Renewable Energy Integration and Energy Transition**

  India's ambitious renewable energy targets and growing investments in solar, wind, hybrid and green hydrogen projects are accelerating the need for robust transmission infrastructure. The development of transmission corridors, evacuation systems and grid connectivity solutions remains critical for integrating renewable energy into the national grid and supporting the country's energy transition objectives.

- **Grid Modernization and Digital Transformation**

  The power sector is witnessing a gradual transition towards smart, digital and automated networks. Investments in smart grids, digital substations, advanced monitoring systems, automation technologies and predictive maintenance solutions are expected to improve operational efficiency, enhance grid reliability and support the evolving requirements of modern power systems.

- **Policy Support and Sector Reforms**

  Government initiatives aimed at strengthening power infrastructure, improving the operational and financial health of utilities and enhancing transmission capacity continue to provide a favourable environment for sector growth. Ongoing reforms, improved payment discipline and infrastructure-focused policies are expected to support long-term investments across the transmission and distribution ecosystem.

- **Green Energy Corridors and Strategic Infrastructure Development**

  The continued expansion of Green Energy Corridors and interstate transmission networks is expected to significantly enhance renewable energy evacuation capabilities and strengthen national grid connectivity. These initiatives are creating substantial opportunities for companies with proven expertise in transmission infrastructure development.

- **Emerging Opportunities in Domestic and International Markets**

  Beyond India, several countries across Asia, Africa and the Middle East are investing in transmission infrastructure, renewable energy integration and grid modernization programmes. Increasing investments in energy security, cross-border interconnections and sustainable infrastructure are expanding opportunities for experienced EPC companies with strong execution capabilities and technical expertise.

- **Technology-Driven Transformation**

  Advancements in digital technologies, artificial intelligence, data analytics and intelligent asset management are reshaping the global power infrastructure landscape. The increasing adoption of technology-driven solutions is expected to enhance project execution, operational efficiency and asset reliability while creating new avenues for innovation and growth.

- **Positioned for Sustainable Growth**

  With over five decades of experience, strong execution capabilities, established customer relationships and extensive expertise across the transmission and distribution value chain, Jyoti Structures Limited remains well positioned to capitalize on emerging opportunities in both domestic and international markets. The Company will continue to focus on operational excellence, disciplined project execution, financial prudence, innovation and sustainable value creation while contributing to the development of reliable, resilient and future-ready power infrastructure.

  Source*: Central Electricity Authority (National Electricity Plan – Transmission 2023-2032), Ministry of Power, Government of India, Ministry of New and Renewable Energy and other publicly available industry reports.*

STANDALONE FINANCIAL PERFORMANCE REPORT FOR THE FINANCIAL YEAR 2025–2026

The Company delivered a strong financial and operational performance during the Financial Year ended March 31, 2026, reflecting improved execution efficiencies, healthy order execution momentum, and sustained focus on profitability. The comparative performance of the Company on a standalone basis is summarized below:

1. **Total Income**

    - Financial Year 2025–26: Rs.772.44 Cr
    - Financial Year 2024–25: Rs.504.50 Cr
    - Year-on-Year Growth: Rs.267.94 Cr (53.11%)

    The substantial growth in total income during the year under review was primarily driven by improved project execution, accelerated operational momentum, and increased contribution from ongoing projects. The performance reflects the Company's strengthened execution capabilities and continued focus on operational scalability.

2. **Earnings Before Interest Depreciation Tax and Amortization ("EBIDTA")**

    - Financial Year 2025–26: Rs.69.97 Cr
    - Financial Year 2024–25: Rs.44.28 Cr
    - Year-on-Year Growth: Rs.25.69 Cr (58.01%)

    The Company achieved strong EBITDA growth during the year, driven by higher revenue, improved operational efficiencies and effective cost management initiatives. The increase in EBITDA reflects the Company's ability to enhance profitability while sustaining business growth and operational excellence.

3. **Profit Before Tax ("PBT")**

    - Financial Year 2025–26: Rs.54.71 Cr
    - Financial Year 2024–25: Rs.35.42 Cr
    - Year-on-Year Growth: Rs.19.06 Cr (53.45%)

    The significant increase in Profit Before Tax demonstrates improved operating leverage, better project margins, efficient cost management, and disciplined financial controls implemented by the Company during the year.

4. **Profit After Tax ("PAT")**

    - Financial Year 2025–26: Rs.56.04 Cr
    - Financial Year 2024–25: Rs.35.81 Cr
    - Year-on-Year Growth: Rs.20.23 Cr (56.51%)

The robust growth in Profit After Tax reflects the Company's sustained emphasis on operational excellence, prudent financial management, and value creation for stakeholders.

Summary

During the year under review, the Company recorded strong growth in both revenue and profitability, supported by healthy business fundamentals, efficient project execution, and improved operational performance. The overall financial performance demonstrates the Company's resilience, strategic focus, and its strengthened position in the power transmission and infrastructure sector. With a healthy order pipeline and increasing opportunities in the domestic as well as international markets, the management remains confident of sustaining long-term growth momentum.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

DIVIDEND

To ensure prudent financial management and preserve resources for future growth, the Board has resolved not to recommend any dividend on the equity shares for the Financial Year ended March 31, 2026.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI LODR Regulations is available on the Company's website at Web-Link: https://jyotistructures.in/corporate-governance

SHARE CAPITAL

- AUTHORIZED SHARE CAPITAL

    During the Financial Year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on March 31, 2026 stood at Rs.256.30 Crore (Rupees Two Hundred Fifty-Six Crore Thirty Lakhs Only) divided into 128.15 Crore Equity Shares of Rs.2/- each.

The paid-up Equity Share Capital of the Company as at March 31, 2026, stood at Rs.238.73 Crores, comprising equity shares of face value Rs.2/- each.

- PAID UP SHARE CAPITAL

During the financial year under review, pursuant to the exercise of conversion rights by warrant holders, the Company allotted equity shares as under:

- On May 28, 2025, the Company allotted 10,00,000 Equity Shares of face value Rs.2/- each upon conversion of an equivalent number of convertible warrants at an issue price of Rs.13.20 per share, including a premium of Rs.11.20 per share.
- On June 18, 2025, the Company allotted 7,50,000 Equity Shares of face value Rs.2/- each upon conversion of an equivalent number of convertible warrants at an issue price of Rs.13.20 per share, including a premium of Rs.11.20 per share.

Further, during the year ended March 31, 2026, the Company allotted 34,70,133 Equity Shares of face value Rs.2/- each pursuant to the exercise of stock options vested under the JSL Employee Stock Option Scheme, 2021.

Consequent to the above allotments, the paid-up Equity Share Capital of the Company increased and stood at Rs.238.73 Crores as on 31 March 2026. The equity shares allotted during the year rank pari passu in all respects with the existing equity shares of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and SEBI LODR 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

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, 2026, are as follows:

The Consolidated Financial Statements include the following Subsidiary companies:

SR 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	Unaudited Management Certified	United Emirates
4	Jyoti Structures Africa (Pty) Ltd.	70		South Africa

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, 2026, 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://jyotistructures.in/

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:

Sl No.	Name of Director	Designation
1	Dr. Rajendra Prasad Singh (Deceased^)	Chairman, Non-Executive & Independent Director
2	Dr. Govind Prasad Saha	Non-Executive & Independent Director
3	Mrs. Monica Akhil Chaturvedi	Non-Executive & Independent Director
4	Mr. Raajeev B Batra	Non-Executive & Independent Director
5	Mr. Abhinav Rishi Angirish	Non-Executive Nominee Director
6	Mr. Abdul Hameed Khan*	Whole Time Director & Chief Financial Officer

Note

1. ^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.
2. * The tenure of Mr. Abdul Hameed Khan, Whole Time Director & Chief Financial Officer, has been extended for a further period of one year from April 1, 2026 to March 31, 2027.

The tenure of Mr. Abdul Hameed Khan, Whole Time Director & Chief Financial Officer, has been extended for a further period of one year from April 1, 2026 to March 31, 2027.

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)**

Sl No.	Name of Key Managerial Personnel	Designation
1	Mr. Rajesh Kumar Singh*	Chief Executive Officer
2	Mr. Abdul Hameed Khan	Chief Financial Officer
3	Ms. Sonali K Gaikwad	Company Secretary & Compliance Officer

Note:

*Mr. Rajesh Kumar Singh resigned from the position of Chief Executive Officer (CEO) of the Company with effect from May 29, 2026.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Directors who are part of Board confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Act 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.

MEETINGS OF THE BOARD

The Board met nine times during the year under review. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI listing regulations. The said meetings of the Board of Directors were held on April 25, 2025, May 6, 2025, May 28, 2025, June 18, 2025, August 14, 2025, August 26, 2025, September 30, 2025, November 12, 2025 and January 23, 2026.

COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, to facilitate effective governance and focused oversight of specific areas of the Company's operations.

During the financial year ended March 31, 2026, the Company ensured the regular convening of Committee meetings and compliance with all applicable statutory and regulatory requirements. The Committees functioned in accordance with their respective terms of reference and provided valuable guidance and recommendations to the Board on matters falling within their scope.

The details of the meetings held during the financial year by the various Committees of the Board are provided below:

- The **Nomination and Remuneration Committee** met six times during the year, on April 25, 2025, August 14, 2025, August 26, 2025, September 30, 2025, November 12, 2025 and January 23, 2026.
- The **Audit Committee** convened seven meetings during the year, held on May 5, 2025, May 28, 2025, June 18, 2025, August 14, 2025, September 30, 2025, November 12, 2025 and January 23, 2026.
- The **Stakeholders Relationship Committee** held one meeting, conducted on March 31, 2026.
- A meeting of the **Independent Directors** was held separately on March 27, 2026, without the presence of Non-Independent Directors and members of management, as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The **Risk Management Committee** met twice during the year, as on July 3, 2025 and December 23, 2025, to review and monitor key business and operational risks and mitigation plans.
- The **Corporate Social Responsibility** (CSR) Committee met once during the year, on March 24, 2026, to review the Company's CSR obligations, recommend CSR expenditure towards approved activities through eligible implementing agencies, and monitor compliance with the applicable provisions of the Act.

These meetings reflect the Company's continued focus on governance, accountability, and oversight in accordance with applicable laws and best practices, while ensuring timely decision-making and effective supervision of the affairs of the Company.

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 2025-2026.

REMUNERATION POLICY

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Act, the Company has formulated a policy on the appointment and remuneration of Directors, which includes the criteria for determining qualifications, positive attributes, independence of Directors, and other related matters. The details of this policy are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

The details of remuneration paid to the Key Managerial Personnel (KMP) during the Financial Year 2025–26 are provided under **ANNEXURE-I** to this Report.

The Company is in the process of formulating a comprehensive policy on the remuneration structure applicable to Key Managerial Personnel and other employees, aligning it with industry benchmarks and organizational objectives.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to the provisions of sub-section (12) of Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the requisite disclosure is provided below:

During the Financial Year 2025–26, no remuneration was paid to the Independent Directors of the Company. However, remuneration was paid to the Executive Director in accordance with the terms approved by the Board and shareholders, wherever applicable.

MATERNITY BENEFITS

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and other applicable laws. Eligible women employees were provided with maternity leave and related benefits during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2025-26, the provisions relating to Corporate Social Responsibility (“CSR”) under Section 135 of the Act became applicable to the Company for the first time. Accordingly, the Company constituted the CSR Committee and adopted a CSR Policy in compliance with the applicable statutory requirements. The Company remains committed towards contributing to sustainable and inclusive social development initiatives.

In accordance with the provisions of Section 135 of the Act, the Company was required to spend an amount of Rs.34,31,880/- towards Corporate Social Responsibility (“CSR”) activities during the Financial Year 2025-26. Demonstrating its commitment towards meaningful social development initiatives, the Company incurred a total expenditure of Rs.36,28,800/- on eligible CSR activities during the year, thereby exceeding the statutory CSR spending requirement.

During the year, the Company undertook a CSR initiative in the healthcare sector in association with A.V. Baliga Memorial Hospital and Kamal A. Baliga Charitable Trust for establishment of an Advanced Retinal Diagnostic and Treatment Facility at the Hospital. The CSR contribution was utilised towards procurement and installation of advanced ophthalmic equipment, including an Optical Coherence Tomography (OCT) System and Single Spot Green Laser (532 nm) with Laser Indirect Ophthalmoscope (LIO) Delivery System. Through this initiative, the Company endeavours to bring the light of quality eye care to economically weaker and rural communities by strengthening charitable ophthalmic infrastructure and improving access to specialised retinal diagnosis and treatment. The project is expected to play a vital role in early detection and prevention of avoidable blindness, thereby restoring not only vision, but also hope, dignity and an improved quality of life for countless underserved individuals.

The details of CSR activities and disclosures, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed to this Report as **ANNEXURE-II**

RISK MANAGEMENT

The Company continues to operate in the dynamic Engineering, Procurement and Construction (“EPC”) sector, which is inherently exposed to various strategic, operational, financial, regulatory and external risks. Recognising that effective risk management is fundamental to sustainable growth and long-term value creation, the Company has embedded risk identification, assessment, mitigation and monitoring into its core governance and decision-making processes.

During the Financial Year 2025-26, the Risk Management Committee and the Board undertook a comprehensive review of the Company’s evolving risk landscape in light of changing business conditions, sectoral developments and regulatory expectations. The Company further strengthened its Enterprise Risk Management framework through a structured and integrated approach towards identification, evaluation and prioritisation of risks based on likelihood, financial impact, operational implications, compliance exposure and reputational considerations. The framework broadly categorises risks under strategic, financial, operational, legal & compliance and technology / cyber security domains, supported by defined mitigation and monitoring mechanisms.

Based on inputs received from various functional heads and detailed cross-functional deliberations, the Company identified key enterprise-level risks relating to availability of fund-based and non-fund-based limits, working capital management, project execution, workplace safety, cost escalation, quality control, manpower availability, talent attrition, client concentration, cyber security, data protection, geopolitical exposure and legal & regulatory compliance. The Board and the Risk Management Committee regularly reviewed mitigation strategies and advised the management to further strengthen internal controls, safety governance, cyber resilience measures, compliance monitoring systems and risk reporting mechanisms to ensure timely identification and proactive management of emerging risks.

As part of its continued focus on strengthening governance standards, the Company is also in the process of further refining and enhancing its Risk Management Policy and Risk Register in alignment with its operational scale, financial position and evolving business environment. The Company remains committed to fostering a resilient risk-aware culture and continuously enhancing its risk management practices to support business continuity, operational excellence and sustainable stakeholder value creation.

RELATED PARTY TRANSACTIONS

In accordance with the provisions of Section 134(3)(h) of the Act, your Company has entered into all related party transactions during the Financial Year ended March 31, 2026 in the ordinary course of business and on an arm’s length basis. The related party transactions have been duly approved and recorded in line with applicable regulatory requirements.

The details of related party transactions for the year under review are disclosed in the financial statements of the Company, as required under applicable accounting standards.

The Company has a Policy on Related Party Transactions which is reviewed periodically and is available on the Company's website at: https://jyotistructures.in/

AUDITORS

- **Statutory Auditors and Auditors' Report**

  Pursuant to the recommendation of the Audit Committee, the shareholders at the 49th Annual General Meeting approved the appointment of **M/s SARC & Associates**, Chartered Accountants (Peer Review No. 011986), as the Statutory Auditors of the Company for a period of **three (3) consecutive years**, from the conclusion of the 49th Annual General Meeting until the conclusion of the 52nd Annual General Meeting to be held in the year 2027.

  The Statutory Auditors' Report for the Financial Year ended March 31, 2026, is unmodified and does not contain any qualification, reservation, or adverse remark. The Report is annexed to the Financial Statements, which form an integral part of this Integrated Annual Report.

- **Cost Auditors**

  Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has become applicable for Cost Audit during the Financial Year 2025-26. Accordingly, the Board of Directors, on the recommendation of the Audit Committee, appointed Dr. Narhar Nimkar, Cost Accountants, as the Cost Auditors of the Company for conducting the audit of the cost records for the Financial Year 2025-26, subject to ratification of their remuneration by the shareholders.

- **Secretarial Auditors**

  Pursuant to Regulations 24A of Listing Regulations read with the 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, 2026. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates for the Financial Year 2025-26 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.

Further listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor or a Peer Review Company Secretary satisfying the conditions as prescribed by SEBI.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this report.

EXTRACT OF ANNUAL RETURN

The Annual Return for the Financial Year 2025-2026 as per provisions of the Act and Rules thereto, is available on the Company's Website i.e.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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.

PUBLIC DEPOSITS

During the year under review, Company has neither accepted nor renewed any deposit from public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 amended from time to time.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT BETWEEN AND DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year and the date of this Report.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

During the Financial Year 2025–26, the Company initiated the process of transferring unclaimed dividend amounts to the Investor Education and Protection Fund (IEPF). In view of the capital-raising activities undertaken during the year, the transfer is currently in progress.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant SEBI circulars and guidelines, the Business Responsibility and Sustainability Report (BRSR) is applicable to the Company for the Financial Year 2025–26. Accordingly, the Company has prepared the BRSR in accordance with the format prescribed by SEBI, providing comprehensive disclosures on its Environmental, Social, and Governance (ESG) initiatives and performance. The BRSR forms an integral part of this Annual Report and is annexed separately.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review.

CORPORATE GOVERNANCE

The Company has broadly complied with the corporate governance requirements under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, except for certain instances of non-compliance as highlighted in the Secretarial Audit Report. The Management Discussion and Analysis Report, Corporate Governance Report, along with the Auditor's Certificate on compliance with the conditions of Corporate Governance, form an integral part of this Annual Report.

INTERNAL CONTROL SYSTEM

The Company has in place an adequate and effective internal control system that is commensurate with the size, scale, and complexity of its operations. These internal controls are aligned with the requirements of the Act and are designed to ensure the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal control framework comprises well-documented policies, standard operating procedures, and structured governance practices. The Company continues to strengthen its internal control environment through the adoption of technology-enabled solutions and automation, ensuring greater reliability, transparency, and efficiency in financial reporting and operational management.

The Company is committed to maintaining a robust internal control environment and continues to review and refine its internal control systems in line with evolving business requirements and industry benchmarks. The internal control mechanism is further supported by the Code of Conduct and the Vigil Mechanism/Whistle Blower Policy, which provide a secure and confidential channel for reporting concerns or unethical practices.

The Audit Committee periodically reviews the effectiveness of internal controls, significant risk assessment processes, internal audit reports, audit plans, and key observations along with management responses. The Committee also benchmarks internal practices with industry standards and provides recommendations for further enhancement, wherever required.

Through continuous monitoring, evaluation, and improvement of internal controls, the Company ensures compliance with applicable laws and regulations, effective utilization and protection of resources, and reliability in financial and operational reporting for the Financial Year ended March 31, 2026.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177 of the Act and the Rules framed thereunder, read with Regulation 22 of the SEBI LODR Regulations, the Company has adopted a robust Vigil Mechanism / Whistle Blower Policy.

The Vigil Mechanism provides a secure and confidential channel for employees, directors, and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of retaliation.

The Policy is designed to ensure adequate safeguards against victimization of individuals who avail the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the Vigil Mechanism / Whistle Blower Policy and the manner in which it is implemented are provided in the Corporate Governance

Report, which forms part of this Annual Report for the Financial Year ended March 31, 2026.

CODE OF CONDUCT

The Company has in place a well-defined **Code of Conduct** for its **Board Members and Senior Management Personnel**, which outlines the principles, ethics, and standards that govern their professional conduct. All members of the Board and Senior Management have affirmed compliance with the Code during the Financial Year 2025–26.

The Vigil Mechanism ensures adequate safeguards against victimization and allows direct access to the Chairperson of the Audit Committee, in appropriate cases. The policy is reviewed periodically and is available on the Company's website at www.jyotistructures.in

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to fostering a safe, respectful, and inclusive work environment for all its employees. It strongly believes in upholding the dignity of every individual and ensuring a workplace free from discrimination, intimidation, and harassment of any kind, including sexual harassment.

The Company has adopted a policy of zero tolerance towards sexual harassment at the workplace and is actively working towards formalizing and strengthening its policy framework in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Internal Committee (IC) has been duly constituted as per the statutory requirements to address any concerns or complaints in a confidential and impartial manner.

Details of Sexual Harassment Complaints:

- Number of complaints received during the year - One
- Number of complaints resolved during the year - One
- Number of complaints pending for more than 90 days - Nil

OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENTAL POLICY

The safety, health, and well-being of employees and all individuals associated with the Company remain a top priority. During the Financial Year 2025–26, your Company continued to uphold its strong commitment to occupational health and safety by fostering a safe and healthy working environment across all its operations.

The Company adheres to a proactive approach towards sustainability and environmental stewardship. It remains focused on minimizing its environmental footprint through continuous improvement of its Environmental Management System (EMS), aimed at monitoring, controlling, and reducing environmental impact.

The Company ensures that its operations comply with all applicable statutory and regulatory requirements related to occupational health, safety, and environmental protection. Efforts are consistently made to align safety and sustainability practices with industry's best standards, thereby supporting long-term, responsible business growth.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No One -Time Settlement has been entered into with Banks or Financial Institutions.

EMPLOYEES STOCK OPTION SCHEME

The Company has implemented the Jyoti Structures Limited Employee Stock Option Scheme, 2021 ("JSL ESOS 2021") with the objective of attracting, retaining, motivating and rewarding employees, while aligning their interests with the long-term growth and value creation objectives of the Company.

During the financial year under review, eligible employees exercised stock options in accordance with the terms of the Scheme, resulting in the allotment of equity shares by the Company.

The details of stock options granted, vested, exercised, lapsed, and the equity shares allotted under JSL ESOS 2021 during the year are disclosed in **Note 34 – Other Notes, Point No. 16** forming part of the Standalone Financial Statements of the Company.

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**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures therefrom;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the financial year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

sd/-
Govind Prasad Saha
Chairperson & Independent Director
DIN: 09256986

Place : Mumbai
Date : July 20, 2026

Annexure I to the Director's 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.

Key Management Personnel:

1. Ms. Sonali Krishnaji Gaikwad (Company Secretary) Salary Paid ₹ 0.26 Cr.
2. Mr. Rajesh Kumar Singh (Chief Executive Officer w.e.f. August 12, 2024) Salary Paid ₹ 04.22 Cr.
3. Mr. Abdul Hameed Khan (Whole Time Director; Chief Executive Officer till August 11, 2024; Chief Financial Officer w.e.f. August 12, 2024) Salary Paid ₹ 0.75 Cr.

Leadership:

Mr. Amit Dutta (Chief Operating Officer w.e.f. February 05, 2026) Salary paid ₹ 0.28 Cr.

It is hereby affirmed that the remuneration paid is appropriate and duly approved by the Company.

For Jyoti Structures Limited

sd/-
Govind Prasad Saha
Chairperson & Independent Director
DIN: 09256986

Place : Mumbai
Date : July 20, 2026

Annexure II to the Director's Report

Annual Report on Corporate Social Responsibility

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

Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company**.

   The Corporate Social Responsibility ("CSR") Policy of Jyoti Structures Limited aims to contribute towards sustainable socio-economic development, environmental sustainability, and community welfare in alignment with the provisions of Section 135 of the Act and Schedule VII thereto.

   The CSR initiatives of the Company focus primarily on infrastructure development for communities, renewable energy and sustainability, education and digital inclusion, skill development and employability, healthcare and sanitation, environmental protection, rural development, women empowerment, and disaster relief & rehabilitation programs.

   The Company undertakes CSR activities either directly or through eligible implementing agencies registered under applicable laws. Preference is given to communities located in and around the Company's operational and project areas.

   The CSR Committee oversees implementation and monitoring of CSR projects to ensure transparency, accountability, and measurable social impact.

2. Composition of CSR Committee:

S. No.	Name of Director / Member	Designation / Nature of Directorship
1	Dr. Rajendra Prasad Singh ^	Chairperson and Non-Executive Independent Director
2	Dr. Govind Prasad Saha	Non-Executive Independent Director
3	Mr. Rajeev Batra	Non-Executive Independent Director
4	Ms. Pragati Nagar	Head-Human Resource

   ^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   i. Composition of CSR Committee-

   ii. CSR Policy

   iii. CSR Projects approved by the Board are disclosed on the website of the Company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs)	Amount required to be set-off for the Financial Year, if any (in Rs)
NA			

6. Average net profit of the company as per section 135(5).: Rs. 17.16 Crores

7. CSR amount Computation:

a. Two percent of average net profit of the company as per section 135(5): Rs. 0.34 Crores.

b. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Not Applicable.

c. Amount required to be set off for the Financial Years, if any: Not Applicable

d. Surplus arising out of the CSR projects or programmes or activities of the current Financial Years: Not Applicable

e. Total CSR amount spend for the Financial Years 2025-26 (7a+7b-7c+7d): Rs. 0.36 Crores.

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs.36,28,800	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Years al year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Years (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Establishment of Advanced Retinal Diagnostic and Laser Treatment Facility	Promoting preventive healthcare and improving access to medical facilities	Yes	Udupi		Rs.36,28,800	No	Kamal A Baliga Charitable Trust	CSR00020816
	Total								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)": 36,28,800

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	34,33,000
(ii)	Total amount spent for the Financial Year	36,28,800
(iii)	Excess amount spent for the Financial Years [(ii)-(i)]	1,95,800
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,95,800

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Years (s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s)), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Sd/-
Mr. Abdul Hameed Khan
Whole-Time Director & Chief Financial Officer

Sd/-
Govind Prasad Saha
Chairperson & Independent Director

Annexure IV to the Director's Report

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

A. Conservation of Energy

I. The steps taken on conservation of energy:

The Company has consistently endeavored to conserve energy by adopting energy-efficient technologies. Various measures have been implemented, including the use of energy-efficient lighting systems, optimized electrical transmission, and other energy-saving initiatives.

B. Technology Absorption

Research & Development ("R&D")

I. Specific areas in which R&D is carried out by the Company

i Our Company continues to place strong emphasis on Research and Development (R&D) to drive innovation, improve efficiency, and maintain its competitive edge. A dedicated team of design engineers is actively engaged in R&D activities to develop and refine new tower designs, materials, and methodologies.

ii Innovative LILO Tower Design

As part of a contract awarded by Torrent Power for the construction of approximately 60 km of a 400 kV multi-circuit transmission line, the Company was required to establish connectivity with an existing energized multi-circuit transmission line through a Loop-In Loop-Out (LILO) arrangement. The proposed LILO location was situated within a riverbed, and the work was required to be executed with minimal shutdown time while the existing line remained in service.

The client's original design envisaged construction activities under a charged transmission line for an extended duration and required pile foundations at eight locations within the riverbed, resulting in increased execution complexity, safety concerns, and project costs.

Leveraging its engineering expertise and innovation capabilities, the Company's engineering team developed an alternative LILO arrangement that reduced the requirement to only four pile foundation locations, all strategically positioned away from the existing energized line. This innovative solution significantly improved safety conditions, reduced construction complexity, optimized costs, and accelerated project execution timelines.

The proposed design was accepted by the client and successfully implemented. This achievement highlights the Company's commitment to engineering innovation, value engineering, operational excellence, and delivering efficient solutions that enhance project safety, quality, and customer satisfaction.

iii Tower testing activity: All new designs developed after various trials are type tested in full scale before finalization of the design and its release for manufacturing and supply. We test new tower designs developed in-house as well as towers designed by customers. During the year, we tested 18 towers of new designs up to 800 kV.

iv To improve accuracy in detailing and reduce modifications during proto assembly, we have procured BOCAD software from Schuller & Company GmbH, for 3D modelling.

v To improve design efficiency and reduce design cycle time, we have procured a customized software (S-Tow) as pre-processor to existing PLS-Tower software.

vi These initiatives reflect our continued commitment to technological advancement and sustainable engineering practices.

II. Benefits derived as a result of the above R&D

i Increased reliability of tower by better fitment of material on tower, resulting in reduced labour cost.

ii Reduction in rejection of material and rework due to more accurate manufacturing drawing.

iii Higher output from design activities with reduced manpower requirements.

iv Elimination of outsourcing for design activities, leading to improved reliability.

v Reduction in outsourcing activities for detailing.

III. Information regarding imported technology (imported during the last 3 years reckoned from the beginning of the Financial Year) is furnished

i. Technology imported: Upgraded software from Power Line Systems, USA for design of tower. BOCAD software from Schuller & Company GmbH - Germany

ii. Year of import: Every year we upgrade PLS Tower. BOCAD procured in 2025 -26.

iii. Has the technology been fully absorbed? Yes

iv. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action: Not Applicable

IV. Expenditure on R & D

i. Capital: ₹ 0.013 cr

ii. Total: ₹ 0.013 cr

Total R&D expenditure as a percentage of total turnover 0.08%

A. Foreign Exchange Earnings and Outgo

Sr. No.	Particulars	2025-26 (₹ in Cr.)	2024-25 (₹ in Cr.)
I	**Earnings in Foreign Currency**		
	Export of goods /services (including sales through export house & Branches)	14.23	108.96
II	**Expenditure in Foreign Currency**		
	Expenses of overseas projects/Branches (including foreign taxes)	4.98	4.69

For Jyoti Structures Limited

sd/-
Mr. Govind Prasad Saha
Chairperson & Independent Director
DIN: 09256986

Place : Mumbai
Date : July 20, 2026

Annexure III to the Directors' Report

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Jyoti Structures Limited
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053

I have conducted the secretarial audit of the Compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. Jyoti Structures Limited (CIN: L45200MH1974PLC017494)** (hereinafter called "the Company"). A Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliance and expressing my opinion thereon.

Based on my verification of the **Jyoti Structures Limited** books, papers, minute books , form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2026 ("the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:-

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(3) The Depository Act,1996 and the Regulations and bye-laws framed thereunder;

(4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

   e. The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulation 2021;

   f. The Securities and Exchange Board of India (Issue and Listing Non-Convertible Securities) Regulation 2021.

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulation 1993, regarding the Act and dealing with clients;

   h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- Not applicable to the Company during the Audit period.**

   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **- Not applicable to the Company during the Audit period**.

   j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **- Not applicable to the Company during the Audit period.**

(6) The Factories Act, 1948, with Maharashtra Factories Rules, 1963, and Industrial Law applicable to the Company: - Based on the report of Mr. AMIT DAGADE, Government Recognised Safety Auditor, Certificate No. S.A.C. No. D-001/2024, he has taken the latest standard for safety measures as IS 14489:2018 and also obtained the necessary license for factory operation. The Audit Report has been prepared on the guidelines given in Indian Standard 14489:2018 (Code of Practice on Occupational Safety and Health Audit).

The Factories Act 1948 is applicable to this unit. Under these provisions, the status of the safety and emergency preparedness level has to be periodically examined by internal experts as well as external agencies.

The statutory provisions under Section 41-A to 41-E require the status of safety to be periodically examined by an External Agency.

The unit has to maintain detailed Material Safety Data (MSDS) as per Rule 73 M of MFR, 1963.

Medical examination of workers to be carried out every year by a certifying surgeon & fitness of every worker to be preserved in form No. 7.

Testing of lifting tools and tackles and Air receivers is applicable as per Rule 62 & 63 and 65(4) of MFR, 1963 to be maintained.

These obligations will be fulfilled to a great extent if the recommendations made in the safety audit report are followed. Critical scrutiny of all the documents and records pertaining to Safety, Health and Environment made available by the Company.

I have also examined Compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board ("SS-1") and General Meetings ("SS-2")

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange(s) and National Stock Exchange, if applicable.

Our Observations are as follows:

Based on the information and documentation provided to me, the Company has stated that it has paid the full amount due to the dissenting financial creditors.

Constitution of Committees:

We observed that the company has properly constituted four committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Risk Management Committee. However, the Company is in the process of complying with that provision under the implementation of the resolution plan.

List of e-forms required to be filed for the financial year under review period: The details are mentioned in **Annexure I**.

Section 135- Corporate Social Responsibility Committee:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company, and the Company has constituted a CSR Committee and complied with the applicable provisions of the Act and rules made thereunder. The Company has spent the required CSR amount Rs 36,28,800/- (Rupees Thirty Six Lakh Twenty Eight Thousand Eight Hundred On) during the financial year

Section 173- Board meetings:

The company has complied with the provisions of the section 173 of the Act and has also complied with SEBI LODR, 2015. Company has conducted 10 Board meetings as mentioned below.

Board Meeting		Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee
Sr. No.	**Date**	**Date**	**Date**	**Date**	**Date**	**Date**
1	25-04-2025	05-05-2025	25-04-2025	31-03-2026	03-07-2025	24-03-2025
2	06-05-2025	28-05-2025	14-08-2025	-	23-12-2025	-
3	28-05-2025	18-06-2025	26-08-2025	-	-	-
4	18-06-2025	14-08-2025	30-09-2025	-	-	-
5	14-08-2025	30-09-2025	12-11-2025	-	-	-
6	26-08-2025	12-11-2025	23-01-2026	-	-	-
7	30-09-2025	23-01-2026	-	-	-	-
8	12-11-2025	-	-	-	-	-
9	23-01-2026	-	-	-	-	-

Non-Compliances/delay in compliances under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other Corporate Laws:

During the period under review, the Company has the following non-compliances/delay in compliances of the Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

i. Regulation 13(3)- Statement of Investor Complaints (to be submitted within 21 days from the quarter end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2025	16-07-2025	16-07-2025	-
Jul-Sep 2025	15-10-2025	15-10-2025	-
Oct-Dec 2025	09-01-2026	09-01-2026	-
Jan-Mar 2026	09-04-2026	09-04-2026	-

ii. Regulation 21 – The Risk Management Committee is constituted and its composition is as per the SEBI regulations. As per information provided by the management of the company, Risk management policy is approved by the Board of Directors and during the review period, the meeting of the risk management committee was held on 23-12-2025.

iii. Regulation 27(2) – Corporate Governance (to be submitted within 21 days from the quarter-end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2025	16-07-2025	16-07-2025	-
Jul-Sep 2025	15-10-2025	15-10-2025	-
Oct-Dec 2025	09-01-2026	09-01-2026	-
Jan-Mar 2026	09-04-2026	09-04-2026	-

iv. Regulation 24A - Annual Secretarial Audit Report under Regulation 24A of SEBI (LODR) 2015.

Yearly	Submission with BSE	Submission with NSE	Delay/Non-compliances
2025-26	13-05-2026	13-05-2026	-

v. Regulation 31 – Shareholding Pattern (to be submitted within 21 days from quarter-end).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2025	09-07-2025	09-07-2025	-
Jul-Sep 2025	08-10-2025	08-10-2025	-
Oct-Dec 2025	07-01-2026	07-01-2026	-
Jan-Mar 2026	08-04-2026	08-04-2026	-

vi. Regulation 33 – **Financial Results (**to be submitted within 45 days from the quarter-end and in the case of the Annual Financial Result, within 60 days from the end of the financial year).

Quarter	Submission with BSE & NSE	Delay/Non-compliances
Apr-Jun 2025	14-08-2026	-
Jul-Sep 2025	12-11-2026	-
Oct-Dec 2025	23-01-2026	-
Jan-Mar 2026	30-04-2026	-

Non-compliances/delay in Compliances under Securities and Exchange Board (Depositaries Participants) Regulations, 1996;

vii. Regulation 76 of Securities and Exchange Board (Depositaries Participants) Regulations, 2018 (Reconciliation of Share Capital Audit Report to be submitted within 30 days from quarter-end);

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2025	14-07-2025	14-07-2025	-
Jul-Sep 2025	15-10-2025	15-10-2025	-
Oct-Dec 2025	13-01-2026	13-01-2026	-
Jan-Mar 2026	09-04-2026	09-04-2026	-

Non-compliances/delay in compliance under Securities and Exchange Board (Depositaries Participants) Regulations, 2018.

viii. Compliance certificate under Regulation 74(5) of the Securities and Exchange Board (Depositaries Participants) Regulations, 2018 (quarterly compliance within 15 days from the end of the quarter).

Quarter	Submission with BSE	Submission with NSE	Delay/Non-compliances
Apr-Jun 2025	10-07-2025	10-07-2025	-
Jul-Sep 2025	09-10-2025	09-10-2025	-
Oct-Dec 2025	08-01-2026	08-01-2026	-
Jan-Mar 2026	08-04-2026	08-04-2026	-

ix. According to the SEBI Master Circular -SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21st June, 2023, the company's delay in filing the trading application for 750000 equity shares issued on a preferential basis, both exchanges, namely BSE Ltd and National Stock Exchange Ltd (NSE) impose the fine of Rs. 60000/- (Rupees Sixty Thousand Only) each.

Non-compliances/delay in compliance under the Foreign Exchange Management Act, 1999;

a) Filing of Annual Return on Foreign Liabilities and Assets (FLA) on due date;

As per the information and explanation provided to me, the Company has a wholly owned subsidiary (WOS) outside India. The Company also disclosed financial data of Indian Subsidiaries Company in the consolidated financial statements.

Audited financial statements of the overseas subsidiaries as mentioned below are not available as of the reporting date. Consequently, we are unable to comment upon the impact if any, on impairment of Investments. The Management believes that impairment is not required at the reporting date. We have relied on Management Representation regarding the same.

During the period under review, the following events took place under the approved resolution Plan:

CONVERSION OF WARRANTS INTO EQUITY SHARES:

During the period, following warrant holders converted their convertible warrants and the Company has allotted Equity Shares as follows:

Sr. No.	Date of Allotment	Name of the Allottees	No. of Equity Shares
1	28-05-2025	Gajanand Agrawal	10,00,000
2	18-06-2025	Sanjeev Aggarwal	7,50,000

ALLOTMENT OF EQUITY SHARES IN ACCORDANCE WITH THE TERMS OF SAID "JSL ESOS 2021" AS MENTIONED BELOW:

Sr. No.	Date of Board Meeting	No. of Equity Shares	Issue Price Per Share (In ₹)
1	25-04-2025	4,33,000	5/-
2	25-04-2025	1,20,000	10/-
3	30-09-2025	2,45,000	5/-
4	30-09-2025	1,30,000	10/-
5	30-09-2025	53,333	15/-
6	12-11-2025	8,000	10/-
7	12-11-2025	24,06,800	8/-
8	23-01-2026	1,91,000	5/-

Due notice was served on all directors entitled to receive notice in accordance with Section 173(3) of the Companies Act, 2013, for holding Board and Committee Meetings. Agenda and detailed notes on the agenda were sent to the respective directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there were no specific events/actions in pursuance of the above laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For Sandeep Dubey & Associates
(Practising Company Secretary)

Sd/-

Sandeep Dubey
Proprietor
Membership No.:47940
COP No.: 17902
UDIN: A047940H000631787

Place: Mumbai
Date: June 15, 2026

Annexure I:

And returns as filed by the Company with the Registrar of Companies, Regional Directors, Central Government or other authorities during the Financial Year 2025-26:

Sr No	Form	Date of Filing of E-form	Delay in Filing (Yes/No)	Remark
1	MGT-14	04-04-2025	No	
2	Form MSME	30-04-2025	No	
3	MGT-14	27-06-2025	No	
4	MGT-14	04-07-2025	No	
5	MGT-15	24-09-2025	No	
6	CRA-2	01-10-2025	Yes	
7	MGT-14	03-10-2025	No	
8	MGT-14	03-10-2025	No	
9	CRA-2	13-10-2025	No	
10	CRA-4	17-10-2025	No	
11	CHG-1	28-10-2025	No	
12	Form MSME	29-10-2025	No	
13	MGT-14	28-11-2025	No	
14	MGT-7	20-12-2025	No	
15	CHG-1	13-01-2026	No	
16	CHG-1	26-02-2026	No	
17	CHG-1	12-03-2026	No	
18	CHG-1	12-03-2026	No	
19	CHG-1	25-03-2026	No	

Annexure A to Secretarial Audit Report

To,
The Members,
Jyoti Structures Limited
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West),
Mumbai-400053.

Our report of even date is to be read along with this letter.

a. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. I have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.

d. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and the happening of events, etc.

e. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

f. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the Company.

g. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Dubey & Associates
(Practicing Company Secretary)

Sd/-
CS Sandeep Dubey
ACS No.: 47940
COP No.: 17902
UDIN: A047940H000631787

Place: Mumbai
Date: June 15, 2026

CORPORATE GOVERNANCE REPORT

At Jyoti Structures Limited, corporate governance is an integral part of the Company's business philosophy and a key driver of sustainable growth and stakeholder value creation. The Company is committed to conducting its affairs with the highest standards of integrity, transparency, accountability, fairness, and ethical business practices.

The Board of Directors recognizes that effective corporate governance is essential for building stakeholder confidence, enhancing operational efficiency, managing risks, and ensuring long-term sustainability. The Company's governance framework is designed to safeguard the interests of all stakeholders while fostering a culture of compliance and responsible corporate conduct.

During the financial year ended March 31, 2026, the Company continued to strengthen its governance practices and remained compliant with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory requirements. The Company remains committed to continuously reviewing and enhancing its governance framework in line with evolving regulatory requirements and global best practices.

The details of the Company's corporate governance framework and compliance status are set out in this Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Jyoti Structures Limited, Corporate Governance is ingrained in the Company's value system and serves as the foundation for sustainable growth, responsible business conduct, and long-term value creation. The Company is committed to upholding the highest standards of governance through a culture of integrity, transparency, accountability, fairness, and ethical business practices.

The Company firmly believes that sound Corporate Governance transcends mere regulatory compliance and constitutes an essential framework for fostering stakeholder confidence, enhancing organizational effectiveness, and ensuring sustainable business performance. It facilitates prudent decision-making, effective risk management, and responsible stewardship, while safeguarding the interests of all stakeholders, including shareholders, employees, customers, lenders, vendors, business partners, regulators, and the communities in which the Company operates.

The governance framework of the Company is founded on the principles enshrined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, regulations, and recognized governance standards. The Board of Directors, supported by its Committees and the management team, provides strategic guidance and oversight to ensure that the affairs of the Company are conducted in a transparent, accountable, and responsible manner.

The Company has established robust governance mechanisms, including a comprehensive system of internal controls, risk management practices, policy frameworks, and compliance processes, which collectively promote operational excellence, regulatory adherence, and ethical conduct across the organization. Continuous evaluation and enhancement of these mechanisms enable the Company to respond effectively to the evolving business environment and emerging stakeholder expectations.

During the Financial Year 2025-26, the Company continued to reinforce its governance practices and remained steadfast in its commitment to the principles of good governance. By embracing transparency, accountability, and responsible corporate citizenship, the Company seeks to create enduring value for its stakeholders while contributing meaningfully to the broader economic and social ecosystem.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed https://jyotistructures.in/disclosures-under-regulation-46-of-sebi-lodr

Guided by this philosophy, Jyoti Structures Limited remains dedicated to maintaining the highest standards of Corporate Governance and fostering a culture of trust, responsibility, and sustainable value creation.

MATERIAL ASPECTS OF CORPORATE GOVERNANCE

The various material aspects of corporate governance and approach of Jyoti Structures Limited to them are discussed in the table below:

BOARD OF DIRECTORS

i. The Company endeavours to adopt and adhere to the highest standards of corporate governance and Board practices to ensure effective oversight, strategic guidance, and informed decision-making. The Board firmly believes that a diverse and balanced composition, encompassing a broad spectrum of skills, experience, industry knowledge, and perspectives, is essential for fostering sustainable growth, protecting stakeholder interests, and creating long-term value.

The Board of Directors comprises eminent professionals possessing rich experience, proven integrity, and diverse expertise across various fields. Through their collective wisdom and independent judgment, the Directors provide strategic direction, oversight, and leadership, enabling the Company to pursue its objectives while maintaining the highest standards of accountability, transparency, and ethical conduct.

ii. Composition of the Board

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, including one Woman Director. Out of the total strength of the Board, five Directors, constituting **83.33%** of the Board, were Non-Executive Directors. Further, four Directors, constituting **66.67%** of the Board, were Independent Directors, including one Woman Independent Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of Sections 149 and 152 of the Companies Act, 2013.

iii. Directorships and Committee Memberships

The Company has obtained the requisite disclosures from all Directors regarding their directorships, committee memberships and chairmanships in other companies as on March 31, 2026.

None of the Directors on the Board holds directorships in more than ten public companies or serves as an Independent Director in more than seven listed entities. Further, the Whole Time Director and Executive Directors of the Company do not serve as Independent Directors on the Board of any listed entity.

The Company has also ensured compliance with the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to committee memberships and chairmanships. None of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which they hold directorships.

The Board has noted the disclosures received from the Directors and confirms that all Directors are in compliance with the applicable statutory and regulatory requirements relating to directorships and committee positions.

Further, none of the Directors of the Company is related to any other Director or Key Managerial Personnel of the Company.

iv. Independent Directors

The Independent Directors of the Company are Non-Executive Directors and meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has received declarations from all Independent Directors confirming that they satisfy the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and that they are independent of the management. The Independent Directors have further confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations and have declared that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment.

Based on the declarations and confirmations received, the Board is of the opinion that all Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Act and the SEBI Listing Regulations for being appointed as Independent Directors of the Company.

The Independent Directors have also complied with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, none of the Independent Directors serves as a Non-Independent Director on the Board of any company on which any of the Company's Non-Independent Directors serves as an Independent Director.

V. Board Meetings

During the Financial Year 2025-26, the Board of Directors met Nine times to deliberate on matters relating to the Company's strategy, operations, governance, financial performance, risk management and regulatory compliance.

The gap between any two consecutive Board Meetings did not exceed 120 days, thereby ensuring compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite quorum was present throughout all the meetings.

To facilitate effective participation and enhance operational efficiency, Directors were also provided with the facility to attend meetings through video conferencing and other audio-visual means, in accordance with the applicable legal and regulatory framework.

Name of Director	Category	25-04-2025	06-05-2025	28-05-2025	18-06-2025	14-08-2025	26-08-2025	30-09-2025	12-11-2025	23-01-2026
Dr. Rajendra Prasad Singh ^	(C) (NED) (ID)	Y	Y	Y	Y	Y	N	Y	Y	Y
Dr. Govind Prasad Saha	(NED) (ID)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Ms. Monica Akhil Chaturvedi	(NED) (ID)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Rajeev B. Batra	(NED) (ID)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Abhinav Rishi Angirish	(NED) (ND)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Abdul Hameed Khan	(WTD) (ED)	Y	Y	Y	Y	Y	N	Y	Y	Y

(C) Chairman, (NED) Non Executive Director, (ED) Executive Director, (ID) Independent Director, (WTD) Whole Time Director, Y-Yes, N-No

^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

Details of the Board of Directors, Directorships and Committee Chairpersonships/Memberships in other companies as on March 31, 2026 are given below:

Name of the Directors	DIN	Category	No. of Directorships in other Public Companies(i)		No. of Committee positions held in other Public Companies(ii)		Directorships in other listed entity & Other Entity (Category of Directorship)
			Chairperson	Member	Chairperson	Member	
Dr. Rajendra Prasad Singh ^	00004812	Independent Director	-	1	1	4	1. BAJEL PROJECTS LIMITED 2. VVR CONSULTANTS & ENTERPRISES PRIVATE LIMITED
Dr. Govind Prasad Saha	09256986	Independent Director	-	-	-	-	-
Mrs. Monica Akhil Chaturvedi	02193359	Independent Women Director	-	-	-	-	1. INFINITUS INFRASTRUCTURE PRIVATE LIMITED 2. REBELCORP PRIVATE LIMITED 3. INSPECTORATE ARMA PRIVATE LIMITED 4. EDUTHINKERS MANAGEMENT PRIVATE LIMITED
Mr. Raajeev B Batra	10654756	Independent Director	-	-	-	-	-
Mr. Abhinav Rishi Angirish	01323243	Nominee Director	-	-	-	-	1. ABCHLOR INVESTMENTS PRIVATE LIMITED 2. ABCHLOR PORTFOLIO MANAGEMENT SERVICES PRIVATE LIMITED 3. ABCHLOR FOUNDATION
Mr. Abdul Hameed Khan	09508070	Whole-Time Director	-	-	-	-	-

^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of the Directors	Category	Number of equity shares
Abhinav Angirish	Non-Executive Nominee Director	39,00,000
Abdul Hameed Khan	Whole Time Director	7,64,950

COMMITTEES OF THE BOARD:

There are five Board Committees as on March 31, 2026, details of which are as follows:

A. **Audit Committee**

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

Composition, Meetings and Attendance

Audit Committee	Designation	05-05-2025	28-05-2025	18-06-2025	14-08-2025	30-09-2025	12-11-2025	23-01-2026
Dr. Govind Prasad Saha	Chairman	Y	Y	Y	Y	Y	Y	Y
Monica Akhil Chaturvedi	Member	Y	Y	Y	Y	Y	Y	Y
Abhinav Rishi Angirish	Member	Y	Y	Y	Y	Y	Y	Y

Y-Yes

The necessary quorum was present for the aforesaid meetings.

The maximum interval between any two Audit Committee meetings did not exceed 120 days.

Extract of Terms of Reference

The terms of reference of the Audit Committee, inter alia, include:

- Oversight of the Company's financial reporting process and disclosure of financial information.
- Reviewing, with the management and the statutory auditors, the annual and quarterly financial statements before submission to the Board for approval.
- Approval or any subsequent modification of related party transactions.
- Evaluation of internal financial controls and risk management systems.
- Recommendation to the Board regarding the appointment, re-appointment, remuneration and terms of appointment of the statutory auditors and internal auditors.
- Reviewing the adequacy and effectiveness of the internal audit function and internal control systems.
- Monitoring compliance with applicable laws, regulations and Company policies.
- Reviewing the vigil mechanism / whistle blower mechanism and ensuring protection against victimisation.
- Approving policies relating to the Insider Trading Code and supervising implementation

Other Details

- The Chairman of the Audit Committee regularly apprises the Board of the significant matters deliberated and recommendations made by the Committee.
- The Committee invites senior management personnel, representatives of the statutory auditors, internal auditors and other professionals, as may be considered necessary, to attend its meetings.
- The Audit Committee periodically meets the statutory auditors and internal auditors to discuss audit findings, internal control systems, risk management practices and other matters within its terms of reference.
- The Company Secretary acts as the Secretary to the Audit Committee.
- The Compliance Officer oversees compliance with the Company's Insider Trading Code and applicable SEBI Regulations.
- The previous Annual General Meeting ("AGM") of the Company was held on Tuesday, September 16, 2025. The Chairman of the Audit Committee attended the AGM.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance

Nomination and Remuneration Committee Meeting	Designation	25-04-2025	14-08-2025	26-08-2025	30-09-2025	12-11-2025	23-01-2026
Mrs. Monica Akhil Chaturvedi	Chairman	Y	Y	Y	Y	Y	Y
Dr. Govind Prasad Saha	Member	Y	Y	Y	Y	Y	Y
Mr. Abhinav Rishi Angirish	Member	Y	Y	Y	Y	Y	Y

Y-Yes

Extract of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommending to the Board the appointment, re-appointment and succession planning of Directors, KMP and Senior Management Personnel.
- Evaluating the balance of skills, experience, independence and diversity required on the Board.
- Carrying out evaluation of the performance of the Board, its Committees and individual Directors.
- Performing such other functions as may be delegated by the Board from time to time and as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Details

- The Chairman of the Nomination and Remuneration Committee apprises the Board of the significant matters deliberated and recommendations made by the Committee.
- The previous Annual General Meeting ("AGM") of the Company was attended by the Chairman of the Nomination and Remuneration Committee.

Details of the Remuneration for the year ended March 31, 2026

A) **Non-Executive Directors**

(₹ Cr.)

Name of Directors	Professional fees	Sitting fees
Dr. Rajendra Prasad Singh ^	1.44	0.04
Dr. Govind Prasad Saha	-	0.07
Mrs. Monica Akhil Chaturvedi	-	0.09
Mr. Raajeev B Batra	-	0.05
Mr. Abhinav Rishi Angirish	-	0.09

^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

B) **Whole Time Director and Executive Director**

(₹ Cr.)

Name of Directors	Remuneration	Sitting fees
Mr. Abdul Hameed Khan	0.75	

Particulars of Senior Management Personnel ("SMP")

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year are as under:

Name of SMP	Designation
Mr. Rajesh Kumar Singh*	Chief Executive Officer
Mr. Abdul Hameed Khan	Chief Financial Officer
Mr. Amit Dutta^	Chief Operating Officer
Ms. Sonali Krishnaji Gaikwad	Company Secretary and Compliance Officer
Mrs. Pragati Nagar	Head Human Resources Officer

^ Mr. Amit Dutta was appointed as the Chief Operating Officer (COO) of the Company with effect from February 5, 2026.

*** Mr. Rajesh Kumar Singh tendered his resignation from the position of Chief Executive Officer (CEO) of the Company with effect from May 29, 2026.**

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance

Stakeholder Relationship	Designation	31-03-2026
Mr. Abhinav Rishi Angirish	Chairman	Y
Mrs. Monica Akhil Chaturvedi	Member	Y
Mr. Abdul Hameed Khan	Member	Y

Y-Yes

The required quorum was present for the aforesaid meetings.

Extract of Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include:

- Resolving the grievances of security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, dividends and other investor-related matters.
- Reviewing and monitoring redressal of investor grievances and measures taken for effective exercise of voting rights by shareholders.
- Reviewing service standards adopted by the Registrar and Share Transfer Agent.
- Monitoring compliance with the requirements relating to investor services and stakeholder relations.
- Considering and approving matters relating to transfer, transmission, transposition, consolidation, subdivision, renewal, rematerialisation and dematerialisation of securities, issue of duplicate share certificates and allied matters.
- Performing such other functions as may be delegated by the Board and as prescribed under applicable laws and regulations.

Other Details

- The Committee oversees and reviews the status of investor complaints received through various channels, including SEBI SCORES, Stock Exchanges and the Registrar and Share Transfer Agent, and ensures their timely resolution.
- The Committee reviews stakeholder engagement initiatives and measures adopted by the Company for enhancing investor services.
- The Company Secretary acts as the Secretary to the Committee and is designated as the Compliance Officer for investor-related matters.

- During the financial year under review, all investor grievances received by the Company were resolved within the prescribed timelines and no complaint remained pending as on March 31, 2026.
- The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting of the Company.

Name, designation and address of Compliance Officer:

Sonali Krishnaji Gaikwad
Company Secretary and Compliance Officer
Jyoti Structures Limited,
6th Floor, Valecha Chambers, New Link Road,
Andheri (W), Mumbai, Maharashtra, India - 400053.
Tel. No:022-40915000

Details of investor complaints received and redressed during FY 2026 are as follows:

Opening as on April 1, 2025	Received during the year	Resolved During the year	Closing as on March 31, 2026
0	2	2	0

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievances is given below:

Initial point of contact – Registrar and Share Transfer Agent ("RTA")
Bigshare Services Private Limited,
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093 Maharashtra,
Board No. : 022-62638200,
Email Id-investor@bigshareonline.com

Lodging of compliant through various designated portal/forums

If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

i) Any of the stock Exchange (s):

a) BSE Limited (BSE)

b) National Stock Exchange of India Limited (NSE)

ii) SEBI Complaints Redress system (SCORES)

D. Risk Management Committee

The Risk Management Committee ("RMC") is constituted in accordance with Regulation 21 of the SEBI Listing Regulations.

Risk Management Committee	Designation	03-07-2025	23-12-2025
Dr. Rajendra Prasad Singh ^	Chairman	Y	Y
Dr. Govind Prasad Saha	Member	Y	Y
Mr. Raajeev B Batra	Member	Y	Y

Y-Yes

The necessary quorum was present for the aforesaid meetings.

^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

Extract of terms of reference:

The terms of reference of the Committee, inter alia, include:

Overseas the implementation and effectiveness of the Company's Risk Management Framework, including the identification, assessment, monitoring, mitigation and reporting of risks that may impact the achievement of the Company's strategic objectives. The framework provides for a structured approach to risk identification, evaluation of likelihood and impact, prioritisation of risks, formulation of mitigation measures and continuous monitoring of risk exposures.

The Committee reviews and monitors key risks across the organisation, which are categorised into Strategic Risks, Financial Risks, Operational Risks, Compliance and Legal Risks, Technology and Cybersecurity Risks, Health, Safety and Environmental Risks, and Reputational Risks. The Committee periodically assesses the adequacy and effectiveness of risk mitigation plans and internal control systems established to manage such risks.

The Risk Assessment Rating Scale for likelihood is defined in accordance with the approved Risk Management Framework and comprises five levels, namely Rare, Unlikely, Possible, Likely and Almost Certain, which are rated on a scale of one (1) to five (5). The impact of identified risks is similarly evaluated using a defined rating scale, enabling the Company to determine risk severity, prioritise management actions and facilitate informed decision-making.

The Committee periodically reviews the Company's risk profile, emerging risks and risk mitigation strategies and reports significant risk exposures and mitigation measures to the Board for its consideration and guidance.

E. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee is constituted in accordance with Section 135 of the Act.

Composition

CSR Committee	Designation
Dr. Rajendra Prasad Singh ^	Chairman
Mrs. Monica Akhil Chaturvedi	Member
Mr. Abdul Hameed Khan	Member
Mrs. Pragati Nagar	Member

During the financial year 2025–26, as on March 24, 2026 , the CSR Committee approved a CSR project titled "Establishment of Advanced Retinal Diagnostic and Laser Treatment Facility" under the healthcare category, aimed at promoting preventive healthcare and improving access to medical facilities. An amount of ₹36.29 lakh was allocated towards the implementation of the project in accordance with the Company's CSR Policy and the provisions of the Companies Act, 2013.

^ Dr.Rajendra Prasad Singh ceased to be the Chairman and Director of the Company due to his demise on July 17, 2026.

Extract of terms of reference:

The terms of reference of the Committee, inter alia, include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities.

POSTAL BALLOT

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

POLICY FOR PRESERVATION OF DOCUMENTS

Your Company, had implemented a policy in regard to document retention, prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained, as mandated under Regulation 9 of the SEBI Listing Regulations. The policy is available on your Company's website www.jyotistructures.in.

COMPLIANCE REPORTED TO BSE & NSE AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 DURING THE PERIOD:

Sr.No	Regulations of SEBI (LODR), Regulations, 2015	Quarter	Due date	Filing date
1	Investor Grievance Report U/R 13(3)	June, 2025	July 21, 2025	Filed on NSE & BSE as on July 16,2025
		September, 2025	October 21, 2025	Filed on NSE & BSE as on October 15, 2025
		December, 2025	January 21, 2026	Filed on NSE & BSE as on January 9, 2026
		March, 2026	April 21, 2026	Filed on NSE & BSE as on April 9, 2026
2	Shareholding Pattern U/R 31	June, 2025	July 21, 2025	Filed on NSE & BSE as on July 9,2025
		September, 2025	October 21, 2025	Filed on NSE & BSE as on October 8, 2025
		December, 2025	January 21, 2026	Filed on NSE & BSE as on January 7, 2026
		March, 2026	April 21, 2026	Filed on NSE & BSE as on April 8, 2026
3	Corporate Governance U/R 27(2)	June, 2025	July 21, 2025	Filed on NSE & BSE as on July 16,2025
		September, 2025	October 21, 2025	Filed on NSE & BSE as on October 15, 2025
		December, 2025	January 21, 2026	Filed on NSE & BSE as on January 9, 2026
		March, 2026	April 21, 2026	Filed on NSE & BSE as on April 9, 2026
4	Financial Results U/R 33	June, 2025	August 14, 2025	Filed on NSE & BSE as on August 14, 2025
		September, 2025	November 14, 2025	Filed on NSE & BSE as on November 12, 2025
		December, 2025	February 14, 2026	Filed on NSE & BSE as on January 23, 2026
		March, 2026	May 30, 2026	Filed on NSE & BSE as on April 30, 2026
5	Secretarial Audit Report U/R 24A	March, 2026	May 30, 2026	Filed on NSE & BSE as on May 13, 2026

SEBI (DEPOSITORY PARTICIPANT) REGULATIONS, 2018

Sr. No	Regulations of SEBI (LODR), Regulations, 2015	Quarter	Due date	Filing date
1	Reconciliation of Share Capital Audit Report as per regulation 76	June, 2025	July 30, 2025	Filed on NSE & BSE as on July 14,2025
		September, 2025	October 30, 2025	Filed on NSE & BSE as on October 15, 2025
		December, 2025	January 30, 2026	Filed on NSE & BSE as on January 13, 2026
		March, 2026	April 30, 2026	Filed on NSE & BSE as on April 9, 2026
2	Compliance Certificate in the matter of Regulation 74 (5)	June, 2025	July 30, 2025	Filed on NSE & BSE as on July 10,2025
		September, 2025	October 30, 2025	Filed on NSE & BSE as on October 9, 2025
		December, 2025	January 30, 2026	Filed on NSE & BSE as on January 7, 2026
		March, 2026	April 30, 2026	Filed on NSE & BSE as on April 8, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

As part of the Director's Report or as an addition thereto, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal and confidential framework for Directors, employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, or any other instances of misconduct or impropriety.

The Policy provides adequate safeguards against victimization of whistle blowers and ensures protection to individuals who report concerns in good faith. It also enables direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism and oversees the investigation and resolution of concerns reported under the Policy. During the financial year under review, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at www.jyotistructures.in.

RECONCILATION OF SHARE CAPITAL REPORT

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

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

Investor grievances are addressed through the SEBI Complaints Redress System (SCORES), a centralized web-based platform established by the Securities and Exchange Board of India (SEBI) for facilitating efficient redressal of investor complaints. The system provides a centralized database of complaints, enables online filing and monitoring of complaints, and allows listed entities to submit Action Taken Reports (ATRs) electronically. Investors can also track the status of their complaints online.

The Company is committed to maintaining effective communication with its shareholders and investors. The Company's website, www.jyotistructures.in, contains a dedicated 'Investor Relations' section, which provides comprehensive and up-to-date information relating to the Company, including financial results, annual reports, shareholding pattern, corporate governance disclosures, policies, notices, stock exchange filings and other statutory information.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company promptly disseminates all material information and disclosures to the Stock Exchanges where its securities are listed. Such information is simultaneously hosted on the Company's website to ensure wider and timely dissemination of information to shareholders and other stakeholders.

The quarterly and annual financial results, upon approval by the Board of Directors, were submitted to the Stock Exchanges within the prescribed timelines and were published in newspapers in accordance with applicable statutory and regulatory requirements. Through these initiatives, the Company strives to maintain transparency, accountability and effective engagement with its stakeholders.

MEANS OF COMMUNICATION

The Company has furnished financial results on quarterly / half yearly basis to the Stock Exchanges, where the shares of the Company are listed, as per the format prescribed under Regulation 33 of the SEBI LODR.

a) **Quarterly Results:**

The Company has furnished financial results on quarterly / half yearly basis to the Stock Exchanges, where the shares of the Company are listed, as per the format prescribed under Regulation 33 of the SEBI LODR.

a) **Annual Report:**

The Annual Report, containing, inter alia, the Standalone and Consolidated Audited Financial Statements, Board's Report, Management Discussion and Analysis Report (MD&A), Independent Auditors' Report, Corporate Governance Report and other relevant information, is circulated electronically to the Members and other persons entitled thereto in compliance with the applicable statutory requirements. The Annual Report is also available on the Company's website at www.jyotistructures.in for easy access by shareholders and other stakeholder

C) Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers such as Economic Times, Maharashtra Times, Mint.

D) The Company also issues press releases from time to time communicating various updates.

E) Reminder Letters are sent to the Shareholders to register their PAN, KYC and Nomination details, Dematerialisation of shares, updating the Bank details and for claiming the unclaimed dividends and/or shares.

F) As stated in the Annual General Meeting Notice, shareholders were provided an opportunity to submit their questions and queries in advance through e-mail, and all such queries received by the Company were duly addressed by the Management at the time of the Annual General Meeting.

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS)

NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE CORPORATE COMPLIANCE & AND LISTING CENTRE (THE 'LISTING CENTRE')

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

WEBSITE

The Company's website is maintained and updated with the assistance of a professional external service provider. All material information, including financial results, statutory disclosures, corporate announcements, and other relevant information, is regularly updated and made available on the Company's website to ensure timely dissemination of information to stakeholders.

Company's website www.jyotistructures.in

PRESS RELEASES:

Press releases on significant events and developments are disseminated to the Stock Exchanges and are simultaneously hosted on the Company's website at www.jyotistrcutures.in

JSL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has instituted a mechanism to avoid insider trading and abusive self-dealing. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has established a code to restrict insider trading activities by Directors and designated employees.

GENERAL BODY MEETINGS

i. General Meetings

a. Annual General Meeting:

Financial Year	Date	Time	Venue
2025	Tuesday, September 16, 2025	10.00 AM	Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular with the Registered office as the deemed venue.

ii. The Whole Time Director cum Chief financial officer and Chief executive officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31st March, 2026.

iii. A certificate has been received from M/s Sandeep Dubey & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

iv. SARC & ASSOCIATES, Chartered Accountants (ICAI Firm Registration No. 006085N) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26, are given below:

(₹ Cr.)

Particulars	Amount
For Audit	0.26
For Other Services	0.12
Total	**0.38**

v. **General shareholder information**

i.	**Annual General Meeting for FY 2026**	Thursday, August 13, 2026 at 10.00 AM
	Date and Time Venue	Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular with the Registered office as the deemed venue for the AGM
ii.	**Book Closure Date/Cut off date**	Thursday, August 06,2026
iii.	**Listing on Stock Exchanges**	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai 400 001 Listing fees as applicable have been paid.
iv.	**Corporate Identity Number ("CIN")**	L45200MH1974PLC017494
v.	**Registrar and Share Transfer Agent ("RTA") Name Registered Address**	Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Maharashtra, Board No. : 022-62638200 Email: id-investor@bigshareonline.com Website: www.bigshareonline.com

vi. **STOCK MARKET PRICE DATA:**

The High and low of the Share Price of the Company during each month of the Financial Year 2025- 2026 at BSE and NSE were as under:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April –25	22.19	13.21	22.18	13.95
May –25	21.84	15.95	21.78	16.52
June –25	20.67	18.04	20.66	18
July –25	20.62	16.46	20.65	16.49
Aug –25	17.9	14.95	17.99	14.95
Sept –25	17.41	14.77	17.42	14.77
Oct –25	15.59	13.02	15.49	13
Nov –25	13.45	10.65	13.47	10.63
Dec –25	11.58	9.01	11.57	9
Jan –26	10.44	7.92	10.45	7.94
Feb –26	13.43	8.95	13.46	8.95
Mar –26	12.49	8.76	12.5	8.85

vii. **Shareholding as on March 31, 2026**

- **Distribution of equity shareholding**

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARES	PERCENTAGE OF TOTAL
1	500	118371	56.743	17710286	1.4837
501	1000	26984	12.9352	22521943	1.8868
1001	2000	20243	9.7038	31561182	2.6441
2001	3000	9751	4.6743	25270695	2.1171
3001	4000	5216	2.5004	18771078	1.5726
4001	5000	5319	2.5497	25223253	2.1131
5001	10000	9780	4.6882	74186733	6.2151
10001	99999999999	12945	6.2054	978414767	81.9676
	TOTAL	**208609**		**1193659937**	**100**

- **Categories of equity shareholding**

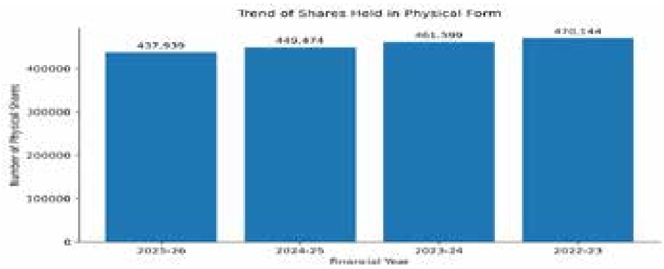
Category	No. of Shareholders	Shares	% of Shareholders
ALTERNATE INVESTMENT FUND	1	10000	0.0008
CLEARING MEMBER	77	3648237	0.3056
CORPORATE BODIES	927	108255841	9.0692
DOMESTIC DR	1	8500	0.0007
EMPLOYEE	46	1042025	0.0873
FOREIGN INST. INVESTOR	1	250	0.0000
FOREIGN PORTFOLIO INVESTOR (Corporate) (Category-I)	27	12112860	1.0148
FOREIGN PORTFOLIO INVESTOR (Corporate) (Category-II)	4	4201720	0.3520
INSURANCE COMPANY	1	3500	0.0003
NEW CATEGORY	1	20	0.0000
NON NATIONALISED BANKS	2	1542277	0.1292
NON RESIDENT INDIAN	2007	32758091	2.7443
PROPRIETORY FIRM	1	44500	0.0037
PUBLIC	205503	1029634192	86.2586
TRUST	9	397890	0.0333
UNCLAIMED SUSPENSE ACCOUNT	1	34	0.0000
Total	**208609**	**1193659937**	

viii. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.99 percent of the Company's equity share capital are dematerialized as on March 31, 2026.

ix. Shareholders holding shares in physical form

During the year, the Company sent communications to shareholders holding shares in physical form highlighting the process and benefits of dematerialisation. The number of shareholders holding shares in physical form are set out below:



x. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

xi. Loans and advances

The Company has not given any loans and advances to firms/companies in which directors are interested.

xii. Manufacturing Facilities and Other Locations

J **Plant Locations**
Nasik Factory (Plant-I)
52A/53A, "D" Road, M.I.D.C.,
Satpur, Nasik - 422 007
(Maharashtra)
Tel: +91 253 2201 700 / 800

Nasik Factory (Plant-II)
"D" Road, M.I.D.C., Satpur,
Nasik-422007(Maharashtra)
Tel:+91 2536603225/227

Raipur Factory
Plot No. 1037/1046,
Sarora Ring Road,
Near Wool Worth, Urla
Industrial Area,
Raipur-493221 (Chhattisgarh)

K **Tower Testing Station**
Ghoti, Igatpuri,
Dist.-Nasik-422002 Maharashtra.
Tel: +91 2553 282 211
Fax: +91 2553 282 212

L **Address for Correspondence**
Jyoti Structures Limited Valecha
Chambers, 6 Floor, New Link Road,
Andheri (West), Mumbai - 400053
Tel No: +91 22 3515 5000

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Whole Time Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-
Mr. Abdul Hameed Khan
Whole-Time Director and Chief Financial Officer
Jyoti Structures Limited

CERTIFICATION BY CEO AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Jyoti Structures Limited
Valecha Chambers
6th Floor, New Link Road Oshiwara,
Andheri (West) Mumbai- 400053

Dear Sir/Madam,

We hereby certify the following that:

a) We have reviewed Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, operation of such internal controls and that such further improvement in design & structure are being made to meet the growing requirements of business.

e) We have indicated to the auditors and the Audit committee:

i. significant changes in internal control including internal financial controls over financial reporting during the quarter and year ended March 31, 2026, if any;

ii. significant changes in accounting policies during the quarter and year ended March 31, 2026 and that the same have been disclosed in the notes to the financial results, if any; and

iii. instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jyoti Structures Limited

Sd/-
Abdul Hameed Khan
(Whole Time Director &
Chief Financial Officer)

Sd/-
Rajesh Kumar Singh
(Chief Executive Officer)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Jyoti Structures Limited
(CIN: L45200MH1974PLC017494)
Valecha Chambers, 6th Floor,
New Link Road, Andheri (West), Mumbai-400053.

1. We have examined the compliance of conditions of Corporate Governance by Jyoti Structures Limited ("the Company"), for the year ended 31 March 2026, we certify that the Company has complied with regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was carried out inaccordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

Opinion

a. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sandeep Dubey & Associate
(Practicing Company Secretaries)

Sd/-
Sandeep A. Dubey
Proprietor
ACS No.: 47940 & COP: 17902
UDIN: A047940H000839269

Date: July 15, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors **M/s. Jyoti Structures Limited** (CIN: L45200MH1974PLC017494) having its registered office at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai-400053, Maharashtra **('the Company'),** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Dubey & Associate
(Practicing Company Secretary)

Sd/-
Sandeep A. Dubey
ACS No.: 47940
COP No.: 17902
UDIN: A047940H000839192

Date: July 15, 2026
Place: Mumbai

MANAGEMENT DISCUSSIONS AND ANALYSIS

BUSINESS OUTLOOK – TRANSMISSION SECTOR

India's power transmission sector is poised for sustained growth, driven by rising electricity demand, rapid industrialisation, expanding renewable energy capacity and the country's transition towards a low-carbon economy. A robust transmission network is essential for reliable power evacuation, grid stability and seamless integration of renewable energy into the national grid.

As on **March 31, 2026**, India's installed power generation capacity exceeded **520 GW**, with **non-fossil fuel sources contributing more than 52%** of the total installed capacity. The Government's target of achieving **500 GW of non-fossil fuel-based capacity by 2030** is expected to accelerate investments in transmission infrastructure and grid modernisation.

According to the *National Electricity Plan (Transmission), Volume-II* issued by the Central Electricity Authority (CEA), India's transmission network is projected to expand to approximately **6.48 lakh circuit kilometres by 2032**, with substation capacity expected to reach around **23.45 lakh MVA**, **HVDC capacity of 66,750 MW**, and **inter-regional transfer capability increasing from 119 GW to 168 GW**. The Plan also envisages investments of nearly **₹9.15 lakh crore** during **2022–2032**, reflecting the significant scale of transmission infrastructure development required to support India's growing power demand and clean energy transition.

Government initiatives such as **Tariff Based Competitive Bidding (TBCB)**, **Green Energy Corridor Projects** and long-term transmission planning for renewable energy integration continue to strengthen the sector's growth outlook. The **Union Budget 2025-26** and initiatives of the **Ministry of New and Renewable Energy (MNRE)** further reinforce the focus on transmission connectivity, renewable energy evacuation and grid modernisation.

The sector is also witnessing increasing adoption of advanced technologies, including **High Voltage Direct Current (HVDC)** systems, **digital substations**, **Flexible AC Transmission Systems (FACTS)**, **Battery Energy Storage Systems (BESS)** and smart grid solutions, which are expected to improve network reliability, operational efficiency and renewable energy integration.

Jyoti Structures Limited is well-positioned to benefit from the growing opportunities in the transmission sector through its strong capabilities in transmission tower manufacturing, tower testing and execution of turnkey transmission line projects. The Company's operational experience, manufacturing infrastructure and project execution expertise position it favourably to support the expanding transmission network and renewable energy integration initiatives across the country. The Company's strong execution track record, manufacturing infrastructure and focus on operational excellence position it favourably to participate in India's expanding transmission infrastructure landscape.

The outlook for the Indian transmission sector remains positive, supported by favourable policy initiatives, growing renewable energy penetration, rising electricity demand and significant planned investments in transmission infrastructure. As India progresses towards its clean energy and energy security objectives, the transmission sector is expected to remain a key enabler of sustainable economic growth, creating long-term opportunities for industry participants and stakeholders.

Reference Sources:

- Central Electricity Authority (CEA) – National Electricity Plan (Transmission), Volume II, 2024
- Ministry of Power, Government of India – Annual Report 2025–26
- Central Electricity Authority (CEA) – Installed Capacity Reports
- Ministry of New & Renewable Energy (MNRE)
- Union Budget 2025–26
- Press Information Bureau (PIB)

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1974PLC017494
2.	Name of the Listed Entity	Jyoti Structures Limited
3.	Year of incorporation	1974
4.	Registered office address	Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai – 400053, India
5.	Corporate address	Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai – 400053, India
6.	E-mail	investor@jsl.co.in
7.	Telephone	+91 22 3515 5000
8.	Website	www.jyotistructures.in
9.	Financial year for which reporting is being done	1st April 2025 - 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 238.73 Cr as on 31st March,2026
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. Abdul Hameed Khan Designation : Chief Financial Officer & Whole time Director Telephone number : +91 22 3515 5000 Email id : investor@jsl.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on Standalone basis
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15.	Name of assurance provider	-
16.	Type of assurance obtained -	-

II. Products/services

17. Details of business activities *(accounting for 90% of the turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Transmission and Distribution	Electric power generation, transmission and distribution	100%

18. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction/erection and maintenance of power and transmissions lines	42202	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

20. Markets served by the entity:

a. Number of locations served -

Locations	Number
National (No. of States)	5 States
International (No. of Countries)	2 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.02%

c. **Briefly explain the types of customers**

Incorporated in 1974, JSL is an Engineering, Procurement and Construction (EPC) contracting company in the power transmission and distribution networks across India and global markets. JSL has broad experience in executing projects across the entire T&D value chain.

The Company has three lines of operations which include transmission lines, substations and rural electrification. Company has experience in executing high voltage Transmission lines up to 800 KV, Substations up to 765 KV and Distribution Lines and has constructed over 31,000 circuit Km and over 1,800 bays of substations and electrified over 37,000 villages. Its major clients are Adani, Vedanta Group, ReNew Power, Apraava, Torrent, PGCIL.

IV. Employees

21. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	194	175	90.20%	19	9.79%
2.	Other than Permanent (E)	682	664	97.36%	18	2.63%
3.	**Total employees (D + E)**	876	839	95.77%	37	4.22%
	WORKERS					
4.	Permanent (F)	132	132	100%	-	-
5.	Other than Permanent (G)	29	29	100%	-	-
6.	**Total workers (F + G)**	161	161	100%	-	-

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	1	1	100%	-	-
3.	**Total differently abled employees (D + E)**	1	1	100%	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	4	1	25.00%

Note:

* This includes CEO

* As on date 31 March 2026

23. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.29%	10.53%	17.53%	29.03%	5.88%	25.45%	28.57%	10.00%	25.76%
Permanent Workers	3.79%	0.00%	3.79%	1.45%	0.00%	1.45%	5.34%	0.00%	5.34%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JSL Corporate Services Limited	Subsidiary	100%	No
2	Jyoti Energy Limited	Subsidiary	100%	No
3	Jyoti International Inc.	Subsidiary	100%	No
4	Jyoti Structures Africa (Pty) Limited	Subsidiary	70%	No
5	Jyoti Structures FZE	Subsidiary	100%	No
6	Jyoti Structures Namibia ((Pty) Limited	Step down Subsidiary	70%	No
7	Jyoti Structures Nigeria Limited	Step down Subsidiary	100%	No
8	Jyoti Structures Kenya Ltd.	Step down Subsidiary	100%	No
9	Jyoti Americas LLC	Step down Subsidiary	100%	No
10	Jyoti Structures Canada Limited	Step down Subsidiary	100%	No
11	Gulf Jyoti International LLC	Joint-Venture	30%	No
12	GJIL Tunisia SARL	Joint-Venture	49%	No

VI. CSR Details

25. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) **Turnover (in Rs.)** ₹ 750.87 Cr

(iii) **Net worth (in Rs.)** ₹ 499.33 Cr

VII. Transparency and Disclosures Compliances

26. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) :**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://www.jyotistructures.in/corporate-governance	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)		NIL	NIL	NIL	NIL	NIL	NIL
Shareholders		NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers		1	NIL	NIL	NIL	NIL	NIL
Customers		NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Others		NIL	NIL	NIL	NIL	NIL	NIL

27. **Overview of the entity's material responsible business conduct issues**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Capital Management	Opportunity	Employees are the most valuable assets of the Company and it recognizes talent as the primary source of its competitive edge. We adopt best practices to ensure healthy employee relations, employee growth and development as well as work satisfaction. We are aiming at being employer of choice and we are working towards achieving the same.	NA	Positive
2	Diversity & Inclusion	Opportunity	We recognize the significant role of a diverse workforce in achieving our organizational goals. Towards achieving its target of diverse workforce, the Company has taken steps like representation of female colleagues, international workforce. Diversity committees and separate cell has been established to work on D&I initiatives	NA	Positive
3	Efficient Energy Management	Opportunity	Efficient energy management can result in a lower environmental footprint. In view of the increased focus on climate change impacts, energy efficiency plays an important role and has an environmental and social impact. We are also increasing indigenous solar power generation and resultant consumption.	NA	Positive
4	Financial Performance	Opportunity	The Company considers its fiduciary duty to deliver on the expectations of shareholders through operational excellence and continued strengthening of its financial performance.	NA	Positive
5	Sustainable Procurement	Risk	The Company recognizes the need to prevent disruptions that could be brought by social, natural or legal issues and to ensure ongoing raw material availability.	NA	Negative The disruption to the supply chain may cause discontinuity or availability of the raw material which may affect the business operations.
6	Corporate Governance	Opportunity	For sustainable long-term value creation and to protect the reputation & brand image, it is essential to conduct the business in an ethical, transparent, and accountable manner.	NA	Positive Conducting business in an ethical, transparent, and accountable manner builds trust with various stakeholders such as investors, customers, suppliers etc., which leads to sustainable financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements. These are briefly as under:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	The policies are available at								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to you value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		All policies adhere to the principles outlined in the NGRBC guidelines and the Companies Act, 2013, while also meeting the international standards of ISO 9001:2015,ISO 14001:2015 and ISO 45001 (IMS Certification), as relevant to each policy and JSL HSE framework for effective implantation of HSE system across JSL.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		We have been dedicated to enhancing our sustainability efforts for several years now. Our approach to Environmental, Social, and Governance (ESG) practices is rooted in our Vision and Values, emphasizing our commitment to responsible and sustainable business operations. Organisational Objectives and EHS Initiatives Organisational objectives are defined in alignment with the QSHE Policy and cascaded into departmental objectives and targets, set by process owners with defined timelines. Various EHS initiatives undertaken include: • Go Green Initiatives: Tree plantation drives • Energy Conservation: Installation of solar lights • Digital Integration: Launch of IMS Portal via Intranet • Health & Hygiene: Provision of bio-toilets at project sites, yoga sessions for employee well-being • Safety & Quality Campaigns: Observance of National Safety Day/Week, Fire Safety Week, Road Safety Week, and Quality Month celebrations across JSL with the theme "One Team – One JSL."								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		The performance against sustainability goals, targets, and strategy is reviewed periodically, providing valuable guidance and corrective actions to ensure their effective achievement.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*

We have been constantly reengineering our systems and process and adopted a comprehensive approach to meet the evolving needs of various internal & external stakeholders. Sustainability is one of the core values of the Company and in the current context it takes the centre of attention for variety of stakeholders across the spectrum.

We are committed to implementing innovative approaches to adapt the methodologies and techniques for sustainable development.

Additionally, the industry encounters difficulties in defining requirements and methodologies for processing data in accordance with various guidelines and frameworks.

Our ultimate goal is to contribute to making the world a better place by implementing impactful actions that are relevant to our business and the communities we operate in. We continually assess our performance in relation to these objectives and strive to achieve the systematic implementation of circular economy principles, safe work practices, the well-being of our employees and workers with social security, and the application of digital innovations to enhance process efficiency and effectiveness.

We have already undertaken strategic projects to advance our progress towards becoming Carbon Neutral, Water Positive, utilizing Internet of Things technology, achieving Occupational Health and Safety Excellence, fostering employee engagement and well-being, and addressing other Sustainable Development Goals by increasing indigenous solar power generation and distribution.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Abdul Hameed Khan Designation: Chief Financial Officer & Whole time Director DIN: 09508070
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has a well-defined ESG department who seeks the decision from the CEO on various aspects of the environmental and social issues of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company are either approved by the Board or CEO of the Company. Such policies are reviewed periodically or on a need basis by the board & CEO. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the statutory requirements as are applicable from time to time.																	

11.		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	85 Manhours	Business strategy, risks and legal compliances	100%
Key Managerial Personnel	291 Manhours	Code of Conduct, Prevention of Sexual Harassment ('POSH'), Ethics, Environment Health and Safety ('EHS'), Quality and IMS Awareness Cyber Security.	100%
Employees other than BOD and KMPs	10710 Manhours	Ethical Conduct, Functional trainings including operations, Environmental Management System, Occupational Health & Safety Management, Quality Management, Sustainability Business and Strategy, Leadership, Joining and Safety Inductions, JSL Safety Handbook etc	100%
Workers	1610 Manhours	Environmental and Occupational Health & Safety Management, Procedures and Practices, Checks, Emergency Response, Good Construction Practices and Construction / Operational Workmanship, Human Rights, Social Conditions, Various programmes like Inductions, Tool Box talks, Motivating for Safe Work etc	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Type	NGRBC Principle	Type of violation	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (₹)	Brief of the case	Appeal made (if any)
BSE	Delay in filing trading application of 7,50,000 equity shares issued on a preferential basis.	SEBI Master Circular -SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023	BSE	60,000	Penalty levied for delay in filing trading application relating to preferential allotment of equity shares.	No
NSE	Delay in filing trading application of 7,50,000 equity shares issued on a preferential basis.	SEBI Master Circular -SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023	NSE	60,000		No

Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NOT APPLICABLE	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No, the entity does not currently have a formal anti-corruption or anti-bribery policy in place.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	99.75	141

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 (%)	FY 2025 (%)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14.51%	22%
	b. Number of trading houses where purchases are made from	13	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99%	99%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Given the nature of business, this parameter is not applicable to the Company.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors		
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	0.48%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	88.42%	88.42%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes. Conflict of interest refers to a situation of conflict between Board Members' personal interests (which may be financially or otherwise) and his / her duty as a Director of the Company. The Company does have a practice to obtain signed Annual Disclosure from each director at the beginning of the financial year. Further, each director is duty-bound to give signed disclosure to the Company with respect to any change in his / her interest during the financial year. As a process, the interested director is not allowed to participate in the discussion and vote on the business item taken up for approval in which the concerned director remains present.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company has a sustainable procurement policy. All key supply partners sign the Code of Conduct based on sustainable procurement policy at the time of onboarding. The Company has assessed all it's key suppliers in terms of the environment, health, safety and sustainability parameters in current financial year.

b. If yes, what percentage of inputs were sourced sustainably?

The company's main material suppliers are well-known companies that have obtained essential ISO certifications related to environmental protection, product quality, and human rights protection within their organization.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Proaduct	Process to safely reclaim the product
a. Plastics (including packaging)	NA*
b. E-Waste	NA*
c. Hazardous Waste	NA*
d. Other Waste	NA*

*Since the company is not a consumer goods company, rather an EPC company involved in Power Transmission & Distribution. Hence, there is no specific product to reclaim at the end of its life. However, appropriate measures are implemented to recycle, reuse and dispose the waste generated during the course of execution on the project sites, ensuring compliance with the regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No.

   Extended Producer Responsibility (EPR) is not applicable because the Company's primary business is EPC and related services. The Company does not manufacture any consumer products or goods.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   LCA has not been conducted in FY 25-26

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26	FY 24-25
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 25-26			FY 24-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

   b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	132	132	100%	132	100%	-	-	132	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	132	132	100%	132	100%	-	-	132	100%	-	-
Other than Permanent workers											
Male	29	29	100%	29	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	29	29	100%	29	100%	-	-	-	-	-	-

   c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 25-26	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 25-26			FY 24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

3. **Accessibility of workplaces -** Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   The Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   The Company abides by its Equal Opportunity Policy, which emphasizes its dedication to providing equal opportunities to all, including individuals with disabilities. Weblink of the Equal Opportunity Policy ://www.jyotistructures.in/corporate-governance

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent Workers	Yes. Jyoti Structures Limited has implemented a) Grievance Redressal Policy b) Whistleblower Policy and c) Anti Sexual Harassment Policy, among others. Jyoti Structures Limited supports open door communication and encourage employees to attempt to resolve concerns, problems, grievance, compliant or issues that involve the work environment, including holding frank discussions with employee's immediate supervisors or other senior managers, by providing performance feedback. Such discussion may help resolve many workplace issues. JSL objective is to maintain an environment in which directors and all employees feel comfortable raising issues or grievances they believe are important. JSL believes that maintaining a culture where open dialogue is encouraged and supported leads to a more productive, cohesive and enjoyable work environment. Further in consonance with the Companies Act, 2013, Industrial Disputes Act, 1947 or any other labour laws as amended from time to time and the Listing Regulations, JSL has established a vigil and grievance redressal mechanism whereby directors and employees are encouraged to report unethical or improper activities through established channels, enabling an ethical and corruption free work environment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Workers Male	132	132	100 %	138	138	100 %

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	839	839	100%	503	60%	493	493	100%	296	60%
Female	37	37	100%	31	84%	33	33	100%	28	85%
Total	876	876	100%	534	62%	526	526	100%	324	62%
Workers										
Male	161	161	100%	161	100%	168	168	100%	168	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	161	161	100%	161	100%	168	168	100%	168	100%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	839	839	100 %	493	493	100 %
Female	37	37	100 %	33	33	100 %
Total	876	876	100 %	526	526	100 %
Workers						
Male	161	161	100 %	168	168	100 %
Female	0	0	0 %	0	0	0 %
Total	161	161	100 %	168	168	100 %

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

If yes, the coverage such system?

Yes, the Company has implemented Occupational Health and Safety Management system and is certified as per ISO:45001:2018 Standard. The system has been implemented across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

All business units have a systematic activity conducted for identification of hazards originating from occupational activities regularly. The risks are categorized based on frequency and severity. The risks which are rated high in terms of severity, are considered critical and actions are taken to minimize/eliminate the risks. In certain cases, irrespective of lower probability of any risk if they are perceived critical, actions are taken to mitigate them. We have a HIRA Process (Hazards identification and risk assessment process) which delas with such issues.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a defined process. The workers are provided with awareness trainings at all stages right from identification of hazardous activities, risk associated and the outcome of such activities. Workers are provided with appropriate communication channels to help them report any work-related hazards such as daily meetings, weekly safety committee with the head of the department and project leadership teams. Monthly safety committee meetings are conducted to discuss the performance and issues, which may affect EHS performance.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, they are provided with the facility as per need basis.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

All conditions of the workplaces are assessed thoroughly. It is ensured that workplaces have safe and conducive environment. Whenever, workplace (sites/plant areas) are found unfit to work, those areas are prohibited to work until repaired. Frequent internal audits, safety walk downs are undertaken. The company ensures in staying updated of the occupational / contagious diseases to maintain healthy workplace and preventive measures are implemented. Workers are also provided with safety induction during the joining process. The Company also conducts monthly motivational programmes such as, safety conscious employees and workers are identified and recognized with gifts, our senior management is committed and ensures reviewing and guiding on matters related health and safety.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health & Safety	None	None	None	None	None	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. The guidelines and SOPs are developed and modified based on the prior case studies and learnings. This data is utilised for predictive analysis and incident assessment as well as to determine unsafe behaviour. This allows for the identification of significant risks, which encourages projects to proactively manage and focus resources to avoid accidents or mishaps.

2. Counselling and refresher trainings sessions are arranged for the entire crew at specific sites.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

   No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The Company conducts statutory compliance reviews and due diligence assessments on a regular basis to ensure strict adherence to the regulations governing dues deduction. The Company ensures all applicable clauses regarding statutory dues are incorporated in agreement with value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   1. Formal Assessment of the key vendors is completed and all the observations and non-conformances are properly recorded and being shared with vendors to take corrective and preventive actions to address risks. No significant reportable risk observed.
   2. Counselling and refresher trainings sessions are arranged for the entire crew at specific sites.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Stakeholder groups are identified based on the nature of their engagement with the Company. The Company has identified its core stakeholder groups such as Employees, Vendors/Sub-contractors, Government and Regulatory Authorities, Customers, Investors/ Analysts and Local Community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Grievance redressal cells, emails, meetings	Regularly	Understand their career ambitions, job satisfaction parameters, support career growth, employee well-being, training, and development. Share the Company's vision, short-term and long-term goals, workplace needs and expectation
Vendors	No	Site visits and inspection, Supplier's visits, meetings	Periodically	Share mutual expectations and needs about quality, cost and timely delivery, growth plans. Share best practices.
Customers	No	Emails, Satisfaction inspection	Regularly	Develop a sustained relationship Anticipate short and long-term expectations.
Government and Regulatory Authorities	No	Emails, Meetings	Periodically	Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy
Local Community	Yes	Grievance redressal cells, Emails	Periodically	Develop and support local communities and economies.
Investors/Analysts	No	Emails, Investor and shareholder meetings, Investor calls, press releases, website.	Quarterly/Annually/ Regularly	Understand concerns and expectations, create higher shared value.

Leadership Indicators :

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company conducts a thorough assessment of its material issues by consulting with its key stakeholders to determine the importance of environmental, social, and governance issues to the Company. This evaluation involves a systematic approach where the inputs of stakeholders are gathered, and the feedback is then compiled and presented to the Business Unit Heads Board. The board of the Company has several committees, including the Stakeholder Relationship Committee and Risk Management Committee. Accordingly, during the quarterly management review meetings annual general meetings and other board – level meetings, these committees review the inputs provided by the stakeholders are discussed and devise an action plan is devised to address them. These inputs from stakeholders also help the Company to develop its business strategy. The relevant updates are provided to the board/respective committees of the board on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

   Yes, Stakeholder engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. On the basis of these results additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms, are carried out.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   No instances occurred.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	194	194	100.00%	110	110	100.00%
Other than permanent	682	682	100.00%	416	416	100.00%
Total Employees	876	876	100.00%	526	526	100.00%
Workers						
Permanent	132	132	100.00%	138	138	100.00%
Other than permanent	29	29	100.00%	30	30	100.00%
Total worker	161	161	100.00%	168	168	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	194	-	-	194	100%	110	-	-	110	100%
Male	175	-	-	175	100%	93	-	-	93	100%
Female	19	-	-	19	100%	17	-	-	17	100%
Other than permanent	682	-	-	682	100%	416	-	-	416	100%
Male	664	-	-	664	100%	400	-	-	400	100%
Female	18	-	-	18	100%	16	-	-	16	100%
Workers										
Permanent	132	-	-	132	97.83%	138	3	2.17%	135	97.83%
Male	132	-	-	132	100%	138	3	2.17%	135	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	29	-	-	29	66.67%	30	10	33.33%	20	66.67%
Male	29	-	-	29	66.67%	30	10	33.33%	20	66.67%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration /wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	0.52 Cr	1	0.09 Cr
Key Managerial Personnel	3	1.84 Cr	1	0.26 Cr
Employees other than BOD and KMP	829	0.04 Cr	37	0.06 Cr
Workers	161	0.06 Cr	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles and applicable laws, regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a grievance redressal policy that deals with such issues. There is a dedicated committee at JSL, for redressing grievances related to Sexual Harassment, Workers' Committee for protection of workers' rights, and corporate level committees, specifically tasked with addressing human rights issues. If any employees have concerns or complaints regarding the violation of human rights, they can report them on contact@jsl.co.in and respective office/plants admin email id.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per the COCG and POSH Policy, the Company ensures protection of the complainant.

The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation.

The Company provides necessary safeguards to complainant for making Protected Disclosures in good faith, in all the areas mentioned in the POSH and Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

For the cases pertaining to sexual harassment, the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company has processes to address any human rights grievances or complaints, e.g., Grievance redressal policy, Prevention of Sexual Harassment at Workplace policy, corporate Human right policy etc. Further, the company also introduced improvement measures for its employees through new policies for parental leaves, sabbatical leaves, higher education, etc.

2. Details of the scope and coverage of any Human rights due-diligence conducted. JSL's did not undertake Human Rights Due Diligence Assessment during the year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   JSL's premises and facilities are designed to be completely accessible, allowing employees and visitors with disabilities to move around easily and safely.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in GJ)	-	-
Total fuel consumption (B) (in GJ)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (A) (in GJ)	4,796	2,697
Total fuel consumption (B) (in GJ)	48,240	31,401
Energy consumption through other sources (C)	-	34,098
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees) (in GJ/Rs. Crores)*	-	68.49
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Energy intensity in terms of physical output*	-	-
Energy intensity (optional)- the relevant metric may be selected by the entity- GJ/Employee	-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	410	335
(iii) Third party water	4814	189
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5224	524
Total volume of water consumption (in kilolitres)	5224	524
Water intensity per rupee of turnover *(Water consumed / turnover) (in KL/Rs. Crore)*	6.95	1.05
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	**FY 2026**	**FY 2025**
Water discharged by destination and level of treatment (in kilolitres)	-	-
(i) Surface water	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) Groundwater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Set to third-parties	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	***Please specify unit***	***FY 2025-26 (Current Financial Year)***	***FY2024- 25 (Previous Financial Year)***
Nox	mg/cu. Mtr.	41	14.6
Sox	mg/cu. Mtr.	5.5	5.52
Particulate matter (PM)	mg/cu. Mtr.	10	16
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	Mg/m3	NIL	NIL
Others - please specify	PPM	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tons Of CO2 equivalent*	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of Turnover		NA	NA
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste ***(A)***	NA	NA
E-waste ***(B)***	NA	NA
Bio-medical waste ***(C)***	NA	NA
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NA	NA
Radioactive waste ***(F)***	NA	NA
Other Hazardous waste. Please specify, if any. ***(G)***	775.58	854.77
Other Non-hazardous waste generated ***(H)****. Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	775.58	854.77
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	775.58	854.77
Total	775.58	854.77

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste generated is segregated and collected at our manufacturing plants. The waste generated such as Zinc etc are disposed to authorized recycler from plants and sites which then goes to the secondary market.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated inpublic domain (Yes / No)	Relevant Web link
Being an EPC company, operations are carried out at the project sites where environmental impact assessments of projects are undertaken by the clients/owner of the project					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The entity is compliant with the environmental laws

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	10,215	335
(iii) Third party water	4,814	189
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,029	524
Total volume of water consumption (in kilolitres)	15,029	524
Water intensity per rupee of turnover *(Water consumed / turnover) (in KL/Rs. Crore)*	20.02	1.05
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover		Not Applicable	Not Applicable
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Not Applicable

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has an Emergency Preparedness Plan and Business Continuity Plan.

• All our project sites and manufacturing locations have a Emergency Preparedness Plan specific to plant locations and project sites. The plan enumerates various scenarios on which disaster can take place and, in those conditions, how to deal with the same. It provides responsibility of various people in case of emergency situations and also the line of communication. The plan also gives details on resources available in the Company as well as in nearby industry so that as part of mutual aid, the same can be utilized.

• The Company has got a business continuity plan which provides guidance to deal with disasters for continuing the business and relates to with asset, people and security including IT security aspects.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No adverse impact has been reported by any value chain partners

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None. However, all supply chain participants are required to sign the form that outlines the need for compliance with laws and regulations, including environmental ones. The Company plans to evaluate the environmental implications of supply chain partners in coming years.

8. **How many Green Credits have been generated or procured:**

i. by the listed Entity: NIL

ii. by the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. The Company is a member of five trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry ('CII')	National
2	Indian Electrical and Electronics Manufacturers Association ('IEEMA')	National
3	Bombay Chamber of Commerce & Industry	State
4	Central Board of Irrigation and Power	National
5	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There are no such cases during the year.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

We did not conduct SIA in FY 2025-26.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No rehabilitation and resettlement were undertaken by the entity during the reporting year						

3. Describe the mechanisms to receive and redress grievances of the community

The Company is committed to support the communities in and around its operations to lead purposeful, happy & dignified lives, thereby driving "holistic empowerment" and overall well-being of the community. The Company's representatives regularly engage with communities living around it's manufacturing facilities and project sites to understand their concerns, grievances, if any which are duly recorded, and acted upon.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers**:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	19.28%	3.56%
Sourced directly from within the district and neighbouring districts	Consolidation not done	Consolidation not done

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

During FY 2025-26, the Company did not undertake any CSR project in a designated Aspirational District identified by the Government. Accordingly, the disclosure is not applicable.

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

For conducting the business of the Company, the Company does not use any intellectual property which is based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Since the Company does not own or use any intellectual property based on traditional knowledge there are not adverse orders or disputes relating to usage of traditional knowledge.

6. Details of CSR Beneficiaries.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Establishment of Advanced Retinal Diagnostic and Laser Treatment Facility	Approximately 1,000 potential beneficiaries annually*	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company does not provide/sell its products or services to end consumers. The products and services supplied by Jyoti Structures Limited are generally industrial inputs that are used for commercial purposes and not by end consumers. Since the company is executing infrastructure projects, it receives satisfactory project completion report which signifies its quality of work, project execution skills, ethical business dealings and compliance with agreed specifications and contractual requirements in a manner that results in high degree of customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environmental and Social Parameters relevant to the Product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

   Yes, our Company has a Cyber Security policy which is available on intranet and accessible to employees.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The details of Company's business can be found on its website: https://www.jyotistructures.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the towers manufactured by Jyoti Structures Limited carry adequate codes thereby providing adequate information to Clients. The Company also displays Client specified information viz. Client name, the project name for which the tower is being supplied etc. Jyoti Structures Limited seeks feedback from its clients on the completion of project. In EngineeringProcurementConstruction (EPC) division, Customer satisfaction is formally validated via "Project Completion Certificate". During FY 202526, clients across multiple project portfolios issued satisfactory Project Completion Certificates, affirming adherence to quality standards, timely execution and alignment with contractual obligations.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

      There are no data breaches in FY 2025-26.

   b. Percentage of data breaches involving personally identifiable information of customers

      Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of Jyoti Structures Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Jyoti Structures Limited ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026**, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Audited Financial Statements / Financial information of branches, as applicable, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 standalone financial statements" 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 the other auditors in terms of their reports referred Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER PARAGRAPH

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. The recovery have been made in some of these cases and the management is reasonably confident of achieving recovery in the remaining cases pertaining to legacy receivables. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at **March 31, 2026**.

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	2,223.10	2,136.86
Total Assets	2,913.09	2,997.46
% of the Total Assets	76.30%	71.29%
Expected Credit Loss Provision	14.75	10.75

Overseas Branches

i. The Standalone Financial Statements include financial statements of seven foreign branches.

ii. 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.

iii. 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.

(Rs. in Crores)

Particulars	Audited Branches	Unaudited Branches	Total
Total Income	-	-	-
Total Expenditure	1.82	0.36	2.18
Other Comprehensive Income (includes amount on restatement of forex balances)	7.86	7.19	15.04
Total Profit / (Loss) including Other Comprehensive Income	**6.04**	**6.83**	**12.87**
Total Assets	**127.14**	**92.62**	**219.75**
Fixed Assets	-	-	-
Trade Receivable	125.81	82.96	208.77
Bank Balances	0.43	-	0.43
Balances from Revenue Authorities	-	-	-
Other Assets	0.90	9.65	10.55
Total Liabilities	**12.26**	**4.72**	**16.97**
Sundry Creditors	8.64	-	8.64
Statutory Liabilities	0.28	4.01	4.29
Other Liabilities	3.34	0.70	4.04

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.

(Rs. in Crores)

List of Subsidiaries (Including Step Down Subsidiaries-- SDSs)	Whether Audited/ Unaudited	Whether Net Worth Eroded	Amount Invested	Receivable / (Payable)
Indian Subsidiaries:				
1) Jyoti Energy Ltd.	Audited	Yes	0.05	0.46
2) JSL Corporate Services Ltd.	Audited	No	3.50	(4.61)
Overseas Subsidiaries (Including Step Down Subsidiaries-- SDSs):				
1) Jyoti Structures FZE	Unaudited	Yes	3.17	(10.69)
(i) JSL FZE Namibia-(SDS)	Unaudited	Yes	-	4.21
(ii) JSL FZE Kenya-(SDS)	Unaudited	Yes	-	(2.42)
(iii) JSL FZE Nigeria -(SDS)	Unaudited	Yes	-	0.31
2) Jyoti Structures Africa (Pty.) Ltd.	Unaudited	Yes	0.00*	50.97

*Investment Amount is Rs. 419/-

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Financial impacts arising out of Approved Resolution Plan implemented with effect from November 09, 2021 Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the impact is reflected in March 2022 Financials. Reliance was placed Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, and Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities)	**Our procedures over the recognition financial impact included the following:** We have reviewed the extracts of resolution plan submitted by the Resolution Applicant and the NCLT order passed and ascertained the due dates of repayments to various stakeholders. A key extract from the Resolution Plan is reproduced below: Extract of Section VII – Other Stipulations for the Final Resolution Plan (Refer Clause B) : * "B. The Company will need roll-over of BG/LC Limits as described in paragraph C.2 (b) of Section I and paragraph F of section VI. This will ensure growth of revenue and margins. Which are crucial for meeting debt repayment commitments. BG limits will be allowed to be used as LCs as per the business needs. No fresh limits are being sought." We also reviewed the appropriateness of presentation of these events in the financial statements

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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; 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 these standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branches and jointly controlled operations which are included in the Company to express an opinion on the standalone financial statements. We are responsible for the

direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities included in the standalone financial statements, 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

7. We communicate with those charged with governance regarding, among other matters, the planned scope 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 MATTERS

We did not audit the financial statements/ financial information of 7 branches included in the Standalone Financial Results of the Company. Out of these, the financial statements / financial information of 2 branches have been audited by auditors whose reports have been furnished to us by the Management, and our opinion on the Standalone Financial Results in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and other auditors. The financial statements/ financial information has 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 on the Standalone Financial Statements, and our 'Report on Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, which is subject to the possible effect of the matters described in the Basis for Key Audit Matter and Emphasis of Matter section above.

As required by Section 143(3) of the Act, we report that, subject to the possible effect of the matters described in the Key audit matters and Emphasis of matters section above:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches.

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

f) On the basis of the written representations received from the directors as on **March 31, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B.**

h) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Standalone Financial Statements disclose the impact, if any, of pending litigations on the standalone financial position of the Company, its branches – Refer Note 34 to the Standalone Financial Statements.

ii. the Company has not entered on long-term contracts including derivative contracts, accordingly the question of making provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any does not arise.

iii. The Company has initiated the process of transferring unclaimed dividend amounting to Rs. 0.18 crores to the Investor Education and Protection Fund, but has not been able to transfer as at the date of this report.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to these standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to these standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

j) The Company has not declared or paid any dividend during the year under review.

k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01st April, 2023, and the same has been complied by the Company for the financial year ended **March 31, 2026**.

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

CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN:- 26104026VZRUUN5431

Place: Mumbai
Date: April 30, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph of the Independent Auditors' Report of even date to the members of Jyoti Structures Limited (excluding Branches and subject to the possible effect of the matters described in the Emphasis of Matter section above and Key Audit Matters) on the Standalone Financial Statements as of and for the year ended **March 31, 2026.**

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i. a) In respect of fixed assets, according to the information and explanation furnished to us:

(A) The Company has maintained proper records showing full particulars, including quantitative and situation of Property Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals and no material discrepancies have been noticed on such verification.

c) The title deeds of all the immovable properties, to the standalone financial statements, are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise. made thereunder.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

b) The Company has been sanctioned project specific working capital facilities in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions, based on security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances (except below) in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted unsecured loans to companies in earlier years, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership and other parties.

a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has made investments and provided loans, as below:

(Rs. in Crores)

Particulars	Investments	Loans
Aggregate amount granted during the year-		
Subsidiaries	NIL	NIL
Others	NIL	NIL
Balance outstanding as at balance sheet date (Net of Provisions)		
Subsidiaries	6.72	55.94
Others	-	-

b) As informed to us by the Company, in respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted, investments were made are not prejudicial to the Company's interest.

c) As informed to us by the Company, the schedule of repayment of principal and payment of interest has been stipulated and no repayments have become due to the Company.

d) As informed to us by the Company, with respect to the aforesaid loans, there is no amount which is overdue for more than ninety days.

e) As informed to us by the Company, there were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

f) As informed to us by the Company, no loans were granted during the year (except disclosed above), including to related parties under Section 2(76) of the Act, which are repayable on demand or where no schedule for repayment of principal and interest has been stipulated by the Company.

iv. As informed, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act during the year .

iii. The Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vii. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. As informed by the Company, the prescribed accounts and records have been made and maintained. We have not undertaken any detailed scrutiny of the same .

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues* have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues* have been deposited belatedly by the Company with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts* payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues (excludes statutory dues of the overseas branches) were in arrears as at **March 31, 2026** for a period of more than six months from the date they became payable are mentioned below. Statutory Liabilities (excluding Branches) amounting to Rs. 11 Crores will be dealt as per the Resolution Plan.

b) According to the information and explanations given to us, the details of statutory dues which have not been deposited on account of any dispute as on **March 31, 2026** and which are repayable as per Approved Resolution Plan (Refer Note 34 the amount payable is 42% of the below mentioned amounts).

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in Crores)	Financial year to which the amount relates	Forum where dispute is pending
1	Sales Tax	Tax & Interest	0.33	Various years from 1995-96 to 1998-99	Commercial Tax Tribunal, Cuttack, Odhisha
2	Entry Tax	Tax & Interest	0.19	Various years from 2004-05 to 2005-06	Commercial Tax Appellate Authority, Agra, UP
3	Commercial Tax	Tax & Interest	0.70	2006-07	West Bengal Commercial Tax, Appellate Board, Kolkata
4	Sales Tax	Tax & Interest	0.82	2009-10	Commercial Tax Appellate Authority, Srinagar, J&K
5	Sales Tax	Tax & Interest	1.04	2011-12	Commercial Tax Appellate Authority, Ernakulam, Kerela
6	Sales Tax	Tax & Interest	16.51	Various years from 2005-06 to 2007-08	Maharashtra Sales Tax Tribunal, Mumbai
7	TDS WCT	Tax & Interest	275.65	Various years from 2010-11 to 2014-15	Madras High Court, Chennai
8	Excise	Tax & Interest	15.81	Various years from 2010-11 to 2014-15	CESTAT
9	Income Tax	Tax & Interest	11.97	Various years upto 2017 18	Income Tax Appellate Tribunal
	Total		**323.02**		
	Contingent Liability @ 42%		**135.67**		

**The aforesaid details are based solely on the details made available by the Company which could not be independently verified. There are high pitched assessments made under the Income Tax Act, 1961 which are disputed by the Company by filling appeals before appropriate appellate authority. The amounts are not reflected in the above table.*

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any banks or financial institution or any other lender. Therefore, the provisions of paragraph 3 (ix) (b) of the Order are not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Hence, the requirement to report on Clause 3(ix)(c) of the Order is Not Applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and based on the documents and records examined by us, the Company has not taken funds from entity or person on account of or to meet the needs of its subsidiaries or joint venture or its associates. Therefore, the provisions of paragraph 3 (xi) (e) of the Order are not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the provisions of paragraph 3 (xi) (f) of the Order are not applicable to the Company.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on the documents and records examined by us, the Company has made Rights Issues, Employee Stock Option Scheme of shares and share warrants :

(i) On May 28, 2025, 10,00,000 convertible warrants were converted into equity shares of face value 2/- each, at an issue price of ₹13.20 per share (including a premium of ₹11.20 per share).

(ii) On June 18, 2025, 7,50,000 convertible warrants were similarly converted into equity shares of face value *2/-each, at an issue price of ₹13.20 per share (including a premium of ₹11.20 per per share).

(iii) During the FY ended March 31, 2026, the Company allotted Equity 34,70,133 equity shares of Rs. 2/- each under Employee Stock Option Scheme.

The company has been complied with requirements of section 42 and section 62 of the Companies Act, 2013 have and the funds raised have been used / to be utilized for the purposes for which the funds were raised.

xi. a) According to the information and explanations given to us and based on the documents and records examined by us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company

xiii. According to the information and explanations given to us and based on the documents and records examined by us, we report that all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act

xiv. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on the documents and records examined by us, the Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions Clause (xvi) of Para 3 of the Order are not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the RBI Act, 1934

c) The Company is not a Core Investment Company as defined in the regulations made by the RBI. Accordingly, provisions of Clause (xvi)(c) of Para 3 of the Order are not applicable to the Company

d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is Not Applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, (subject to Key Audit Matter and Emphasis of Matter section above), which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN: 26104026VZRUUN5431

Place: Mumbai
Date: April 30, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph (g) of "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" of the Independent Auditor's Report of even date to the members of Jyoti Structures Limited on the Standalone Financial Statements as of and for the year ended **March 31, 2026**

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

- We have audited the internal financial controls with reference to Standalone Financial Statements of Jyoti Structures Limited ("the Company") excluding the Branches as of **March 31, 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Act.

AUDITOR'S RESPONSIBILITY

- Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

- A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

- Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

- In our opinion, the Company in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN: 26104026VZRUUN5431

Place: Mumbai
Date: April 30, 2026

Standalone Balance Sheet As At March 31, 2026

(Rs. in Crores)

PARTICULARS	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment	1	69.18	42.13
b) Intangible Assets	1.1	0.24	0.05
c) Capital Work-in Progress	1.2	1.32	0.28
d) Intangible Assets under Development	1.2	1.75	1.43
		72.49	**43.89**
e) Financial Assets			
i) Investments	2 & 3	7.57	7.60
ii) Other Financial Assets	4	3.76	3.73
		11.33	**11.33**
TOTAL NON CURRENT ASSETS		**83.82**	**55.22**
2) CURRENT ASSETS			
a) Inventories	5	146.01	94.34
b) Financial Assets			
i) Trade Receivables	6	2,223.10	2,136.85
ii) Cash and Cash Equivalents	7	97.33	463.84
iii) Bank Balance other than (ii) above	8	148.92	50.29
iv) Other Current Financial Assets	9	62.61	53.83
		2,677.97	**2,799.15**
c) Current Tax Assets (Net)	10	21.46	13.75
d) Other Current Assets	11	129.84	129.34
TOTAL CURRENT ASSETS		**2,829.27**	**2,942.24**
TOTAL		**2,913.09**	**2,997.46**
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	12	238.73	237.69
b) Other Equity	13	260.60	348.90
2) Share Application money pending allotment	14	-	0.24
TOTAL EQUITY		**499.33**	**586.83**
3) LIABILITIES			
A NON CURRENT LIABILITIES			
a) Financial Liabilities			
i) Long Term Borrowings	15	1,925.41	1,874.96
b) Other Non Current Liabilities	16	52.64	83.92
c) Long Term Provisions	17	9.26	2.35
d) Deferred Tax Liabilities/(Assets) (Net)	18	(11.03)	(9.71)
TOTAL NON CURRENT LIABILITIES		**1,976.28**	**1,951.52**
B CURRENT LIABILITIES			
a) Financial Liabilities			
i) Short Term Borrowings	19	157.76	120.76
ii) Trade Payables	20	116.20	132.00
iii) Other Current Financial Liabilities	21	62.66	63.97
		336.62	**316.73**
b) Other Current Liabilities	22	100.74	141.84
c) Short Term Provisions	23	0.12	0.54
TOTAL CURRENT LIABILITIES		**437.48**	**459.11**
TOTAL		**2,913.09**	**2,997.46**
Material Accounting Policies	33		
Other Notes to Financial Statements	34		

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number :104026
UDIN: 26104026VZRUUN5431

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date: April 30, 2026

Standalone Statement of Profit And Loss For The Year Ended March 31, 2026

(Rs. in Crores)

	PARTICULARS	Note	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
I	**INCOME**			
	Revenue from Operations	24	750.87	498.04
	Other Income	25	21.57	6.46
	TOTAL INCOME		**772.44**	**504.50**
II	**EXPENSES**			
	Cost of Materials Consumed	26	433.78	195.75
	Changes in Inventories of Finished Goods & Work-in-Progress	27	(45.34)	1.63
	Erection and Sub-contracting Expense	28	197.68	143.99
	Employee Benefits Expense	29	69.76	49.38
	Finance Costs	30	2.70	0.12
	Depreciation and Amortization Expense	31	12.55	8.50
	Other Expenses	32	46.59	69.47
	TOTAL EXPENSES		**717.72**	**468.84**
III	**Profit/(Loss) Before Tax (I-II)**		54.72	35.66
IV	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		(1.32)	(0.15)
	Total Tax		**(1.32)**	**(0.15)**
V	**Profit/(Loss) for the year (III-IV)**		**56.04**	**35.81**
VI	**Other Comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(3.70)	0.39
	B. Items that will be reclassified to profit or loss			
	Remeasurement of MF Investment at fair value		(0.03)	0.05
	Remeasurement of Foreign Currency Translation reserve		15.04	2.76
	Total Other Comprehensive income		**11.31**	**3.20**
VII	**Total Comprehensive income for the year**		**67.35**	**39.01**
VIII	Earnings Per Equity Share (In INR)			
	[Nominal value of share INR 2]			
	1) Basic		INR 0.4703	INR 0.4062
	2) Diluted		INR 0.4698	INR 0.3959
	Material Accounting Policies	33		
	Other Notes to Financial Statements	34		

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number :104026
UDIN: 26104026VZRUUN5431

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date: April 30, 2026

Standalone Statement of Changes in Equity for the Year ended March 31, 2026

A. Equity Share Capital (Refer Note 12) (Rs. in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (in Crores)	(Rs in Crores)	No. of Shares (in Crores)	(Rs in Crores)
Balance as at the beginning of the year	118.84	237.69	73.09	146.19
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance as at beginning of the year	**118.84**	**237.69**	**73.09**	**146.19**
Changes in Equity Share Capital during the year	0.53	1.04	45.75	91.50
Balance as at the end of the year	**119.37**	**238.73**	**118.84**	**237.69**

B. Other Equity (Refer Note 13)

(Rs. in Crores)

Particulars	Reserves & Surplus					Employee Stock option Outstanding	Deferred Employee Compensation Expense	Equity component of convertible instruments	Exchange difference on translating the financial statement	Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings					Remeasurement of Defined benefit plan	Remeasurement of Mutual Fund & Other Investments	
Balance as at 1st April 2024	**0.06**	**425.11**	**3.00**	**1,566.55**	**(2,155.34)**	**14.87**	**(8.20)**	**15.76**	**(0.32)**	**(0.85)**	**0.22**	**(139.14)**
Changes During The Year	-	610.57	-	-	-	(1.20)	3.40	-	-	-	-	612.77
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(138.41)	-	-	-	-	-	-	-	(138.41)
Addition during the year	-	-	-	-	-	-	-	(15.18)	-	-	-	(15.18)
Profit for the year	-	-	-	-	35.81	-	-	-	-	-	-	35.81
Share Issue Expenses Charged to security premium reserve	-	(10.15)	-	-	-	-	-	-	-	-	-	(10.15)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	2.76	0.39	0.05	3.20
Total	**-**	**600.42**	**-**	**(138.41)**	**35.81**	**(1.20)**	**3.40**	**(15.18)**	**2.76**	**0.39**	**0.05**	**488.04**
Balance as at 31st March, 2025	**0.06**	**1,025.53**	**3.00**	**1,428.14**	**(2,119.53)**	**13.67**	**(4.80)**	**0.58**	**2.44**	**(0.46)**	**0.27**	**348.90**
Changes During The Year	-	9.05	-	(11.06)	11.06	(4.84)	3.98	-	-	-	-	8.19
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(148.33)	-	-	-	-	-	-	-	(148.33)
Addition during the year	-	-	-	-	-	-	-	(0.58)	-	-	-	(0.58)
Profit for the year	-	-	-	-	56.04	-	-	-	-	-	-	56.04
Share Issue Expenses Charged to security premium reserve	-	(14.93)	-	-	-	-	-	-	-	-	-	(14.93)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	15.04	(3.70)	(0.03)	11.31
Total	**-**	**(5.88)**	**-**	**(159.39)**	**67.10**	**(4.84)**	**3.98**	**(0.58)**	**15.04**	**(3.70)**	**(0.03)**	**(88.30)**
Balance as at 31st March 2026	**0.06**	**1,019.65**	**3.00**	**1,268.75**	**(2,052.43)**	**8.83**	**(0.82)**	**-**	**17.48**	**(4.16)**	**0.24**	**260.60**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number :104026
UDIN: 26104026VZRUUN5431

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date: April 30, 2026

Standalone Statement of Cash Flows For The Year Ended March 31, 2026

(Rs. in Crores)

PARTICULARS				Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit after Tax		[A]	56.04	35.81
	ADJUSTMENTS FOR:				
	i)	Adjustment for Deferred Income Tax Expense		(1.32)	(0.15)
	ii)	Depreciation and Amortisation		12.55	8.50
	iii)	(Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal		(0.22)	(0.14)
	iv)	Interest Received		(17.82)	(5.42)
	v)	Finance Costs		2.70	0.12
	vi)	Net (gain)/loss on foreign currency translation		(24.50)	(1.04)
	vii)	Employee Compensation Expense - ESOS		4.34	5.28
	viii)	Allowance for bad and doubtful debts (expected credit loss allowance)		4.00	2.00
			[B]	**(20.27)**	**9.15**
	Operating Profit before Working Capital changes		[A+B] = [C]	**35.77**	**44.96**
	ADJUSTMENTS FOR :				
	i)	Inventories		(51.67)	(22.54)
	ii)	Trade Receivable & Other Receivable, financial assets, Other Current Assets		(205.90)	(200.30)
	iii)	Current and Non Current Liabilities and Provisions		(47.17)	0.80
			[D]	**(304.74)**	**(222.04)**
	Cash Generated from Operations		[C+D] = [E]	**(268.97)**	**(177.08)**
	i)	Taxes Paid		-	-
			[F]	-	-
	Net Cash (used in) / generated from Operating Activities [I]		[E+F] = [G]	**(268.97)**	**(177.08)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**				
	i)	Proceeds from Sale of Property, Plant and Equipment		0.22	0.22
	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]		(41.13)	(18.48)
	iii)	Interest Received		17.82	5.42
	Net Cash (used in) / generated from Investing Activities [II]			**(23.09)**	**(12.84)**

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Crores)

PARTICULARS		Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	i) Proceeds from Issue of Equity Share (inclusive of Share Premium)	15.14	684.05
	ii) Share Issue Expenses	(14.94)	(10.15)
	iii) Repayment of Current / Non-Current Borrowings	(146.44)	(58.53)
	iv) Net increase / (decrease) in short-term borrowing	74.50	-
	v) Finance Costs Paid	(2.70)	(0.12)
	Net Cash (used in) / generated from Financing Activities [III]	**(74.44)**	**615.25**
	Net Increase/(Decrease) in Cash and Cash Equivalents [I + II + III]	**(366.50)**	**425.33**
	Cash and Cash Equivalents at the beginning of the year	463.83	38.50
	Cash and Cash Equivalents at the end of the year*	**97.33**	**463.83**

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

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
a) Balances with Banks	97.32	463.83
b) Cash On Hand	0.01	-
Total	**97.33**	**463.83**

Reconciliation of Short Term and Long Term Borrowings

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
a) Short Term Borrowings	157.76	120.76
b) Long Term Borrowings	1,925.41	1,874.96
Total	**2,083.17**	**1,995.72**
a) Opening Balance	1,995.72	1,915.84
b) Project Sepcific Borrowing	74.50	-
c) Changes in Remeasurement of NCD at NPV Fair Value	159.39	138.41
d) Less Amount Paid	(146.44)	(58.53)
Closing Balance	**2,083.17**	**1,995.72**

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number :104026
UDIN: 26104026VZRUUN5431

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date: April 30, 2026

Property, Plant and Equipment (Rs in Crores)

1 Tangible assets	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Tools and Tackles	Furniture & Fixtures	Computer and Office Equipments	Vehicles	As at 31st March 2026
Gross Carrying Value									
As at 01 April 2024	**1.12**	**2.24**	**28.94**	**180.28**	**94.62**	**4.59**	**8.23**	**37.31**	**357.33**
Additions	-	-	-	8.31	8.63	0.11	0.66	-	17.71
Disposals	-	-	0.15	8.55	1.26	0.02	0.10	0.36	10.44
Other adjustments	-	-	-	0.10	-	-	0.03	(0.10)	0.03
As at 31 March 2025	**1.12**	**2.24**	**28.79**	**180.14**	**101.99**	**4.68**	**8.82**	**36.85**	**364.63**
Additions	-	-	-	25.08	12.52	0.04	1.94	-	39.58
Disposals	-	-	-	4.29	-	0.04	0.08	-	4.41
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**1.12**	**2.24**	**28.79**	**200.93**	**114.51**	**4.68**	**10.68**	**36.85**	**399.80**
Accumulated Depreciation									
As at 01 April 2024	**-**	**0.67**	**15.65**	**173.43**	**85.67**	**4.53**	**7.15**	**37.26**	**324.36**
Charge for the year	-	0.04	0.66	1.38	5.90	0.01	0.48	0.01	8.48
Disposals	-	-	0.08	8.55	1.26	0.02	0.10	0.36	10.37
Other adjustments	-	-	-	0.10	-	-	0.03	-0.10	0.03
As at 31 March 2025	**-**	**0.71**	**16.23**	**166.36**	**90.31**	**4.52**	**7.56**	**36.81**	**322.50**
Charge for the year	-	0.04	0.64	1.90	9.23	0.02	0.70	0.01	12.54
Disposals	-	-	-	4.29	-	0.04	0.08	-	4.41
Other adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**0.75**	**16.87**	**163.97**	**99.54**	**4.50**	**8.18**	**36.82**	**330.63**
Net Block	-	-	-	-	-	-	-	-	-
As at 01 April 2024	**1.12**	**1.57**	**13.29**	**6.85**	**8.95**	**0.06**	**1.08**	**0.05**	**32.97**
As at 31 March 2025	1.12	1.53	12.56	13.78	11.68	0.16	1.26	0.04	42.13
As at 31st March 2026	**1.12**	**1.49**	**11.92**	**36.96**	**14.97**	**0.18**	**2.50**	**0.03**	**69.18**

(Rs. in Crores)

1.1 Intangible assets	Software	Goodwill on amalgamation	As at 31st March 2026
Gross Carrying Value			
As at 01 April 2024	21.00	3.01	24.01
Additions	-	-	-
Disposals	20.82	3.01	23.83
Other adjustments	-0.00	-	-0.00
As at 31 March 2025	0.18	-	0.18
Additions	0.20	-	0.20
Disposals	-	-	-
As at 31st March 2026	**0.38**	**-**	**0.38**
Accumulated Depreciation			
As at 01 April 2024	**20.93**	**3.01**	**23.94**
Charge for the year	0.02	-	0.02
Disposals	20.82	3.01	23.83
Other adjustments	-0.00	-	-0.00
As at 31 March 2025	**0.12**	**-**	**0.12**
Charge for the year	0.02	-	0.02
Disposals	-	-	-
Other adjustments			
As at 31st March 2026	**0.14**	**-**	**0.14**
Net Block			
As at 01 April 2024	**0.07**	**-**	**0.07**
As at 31 March 2025	0.05	-	0.05
As at 31st March 2026	**0.24**	**-**	**0.24**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(Rs in Crores)

1.2 Capital Work-in-Progress & Intangible assets	Software	Factory Building	As at 31st March 2026
Gross Carrying Value			
As at 01 April 2024	0.95	-	0.95
Additions	0.48	0.28	0.76
Disposals	-	-	-
Other adjustments	-	-	-
As at 31 March 2025	1.43	0.28	1.71
Additions	0.32	1.04	1.36
Disposals	-	-	-
As at 31st March 2026	**1.75**	**1.32**	**3.07**
Accumulated Depreciation			
As at 01 April 2024	**-**	**-**	**-**
Charge for the year	-	-	-
Disposals	-	-	-
Impairement	-	-	-
As at 31 March 2025	**-**	**-**	**-**
Charge for the year	-	-	-
Disposals	-	-	-
As at 31st March 2026	**-**	**-**	**-**
Net Block			
As at 01 April 2024	**0.95**	**-**	**0.95**
As at 31 March 2025	1.43	0.28	1.71
As at 31st March 2026	**1.75**	**1.32**	**3.07**

1.2 Capital Work-in-Progress & Intangible assets under development ageing Schedule

(Rs in Crores)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	31st March 2026
Software	0.32	0.48	0.95	-	1.75
Factory Building	1.04	0.28	-	-	1.32
Total	**1.36**	**0.76**	**0.95**	**-**	**3.07**

1.2 Capital Work-in-Progress & Intangible assets under development ageing Schedule

(Rs in Crores)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	31st March 2025
Software	0.48	0.95	-	-	1.43
Factory Building	0.28	-	-	-	0.28
Total	**0.76**	**0.95**	**-**	**-**	**1.71**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

(Rs in Crores)

	Subsidiary / Joint Venture	No. of Shares	Amount	No. of Shares	Amount
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Investment in Equity Instruments					
Unquoted, Fully paid-up - At Cost					
JSL Corporate Services Ltd. - Eq. Shares	Subsidiary	35,00,000	3.50	35,00,000	3.50
Jyoti Energy Ltd. - Eq. Shares	Subsidiary	50,000	0.05	50,000	0.05
Less: Diminution of Investment		-	(0.05)	-	(0.05)
Jyoti Structures Africa (pty.) Ltd. - Eq. Shares	Subsidiary	70	-	70	-
Jyoti International Inc. - Eq. Shares	Subsidiary	100	60.01	100	60.01
Less: Diminution of Investment		-	(60.01)	-	(60.01)
Jyoti Structures FZE. - Eq Shares	Subsidiary	2	3.17	2	3.17
Gulf Jyoti International LLC - Eq. Shares	Joint Venture	12,930	16.43	12,930	16.43
Less: Diminution of Investment		-	(16.43)	-	(16.43)
TOTAL			**6.67**		**6.67**

3. INVESTMENTS

(Rs in Crores)

	Equity Shares / Mutual Funds	No. of Shares / Units	Amount	No. of Shares / Units	Amount
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Investment in Equity Instruments					
Unquoted, Fully paid-up - At Cost					
Jankalyan Sahakari Bank Ltd. - Eq. Shares		49,955	0.05	49,955	0.05
Sub Total (A)		**49,955**	**0.05**	**49,955**	**0.05**
Investment in mutual fund					
Quoted, Fully paid-up - At fair value through other comprehensive income					
SBI Blue Chip Fund	Mutual Fund	20,000	0.17	20,000	0.17
SBI Infrastructure Fund	Mutual Fund	50,000	0.22	50,000	0.23
SBI Magnum Equity Fund	Mutual Fund	12,136	0.26	12,136	0.27
UTI Bond Fund	Mutual Fund	28,352	0.21	28,352	0.21
Sub Total (B)		**1,10,489**	**0.86**	**1,10,489**	**0.88**
TOTAL (A+B)		**1,60,444**	**0.91**	**1,60,444**	**0.93**

4. OTHER FINANCIAL ASSETS

(Rs in Crores)

	March 31, 2026	March 31, 2025
Unsecured and considered good		
Security and Other Deposits	3.76	3.73
TOTAL	**3.76**	**3.73**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

5. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Raw Materials		
	In Stock	44.83	48.35
	In transit	-	-
b)	Construction Materials at Site	12.68	7.30
c)	Semi Finished Goods	12.62	-
d)	Work-in-Progress	45.45	27.39
e)	Finished Goods	18.12	4.74
f)	Stores and Consumables	5.82	1.36
g)	Bought Out Components	6.44	5.10
h)	Scrap	0.05	0.10
TOTAL		**146.01**	**94.34**

6 TRADE RECEIVABLES

(Rs in Crores)

		March 31, 2026	March 31, 2025
	Unsecured and considered good		
a)	Outstanding for a period more than six months	2,023.67	1,971.56
b)	Others	214.18	176.04
	Total Trade receivables	2,237.85	2,147.60
	Less: Allowance for bad and doubtful receivables (expected credit loss)	(14.75)	(10.75)
	TOTAL	**2,223.10**	**2,136.85**

7 CASH AND CASH EQUIVALENTS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Cash and Cash Equivalents			
a)	Balances with Banks	48.34	30.54
b)	Fixed Deposits	48.98	433.30
c)	Cash On Hand	0.01	-
TOTAL		**97.33**	**463.84**

8 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in Crores)

		31-Mar-2026	31-Mar-2025
a)	Margin money with bank	148.74	50.11
b)	Unpaid Dividend Bank Balance	0.18	0.18
TOTAL		**148.92**	**50.29**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

9 OTHER FINANCIAL ASSETS

(Rs in Crores)

		31-Mar-2026	31-Mar-2025
Unsecured and considered good			
a)	Loan and Advances to Related Parties (net)	349.82	345.36
	Less: Provision for Loans and Advances to related parties	(311.62)	(311.62)
		38.20	33.74
b)	Other Loans and Advances		
i)	Loans / Imprest to Employees	2.50	0.33
ii)	Sundry Deposits	3.34	2.81
iii)	Insurance claim	0.12	-
iv)	Interest Accured	1.87	0.68
v)	Expenses Receivable and Other Advances	16.58	16.27
TOTAL		**62.61**	**53.83**

10 CURRENT TAX ASSETS (NET)

(Rs in Crores)

		March 31, 2026	March 31, 2025
i)	Current Tax Asset (Net)	21.46	13.75
TOTAL		**21.46**	**13.75**

11 OTHER CURRENT ASSETS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Unsecured and considered good			
i)	Prepaid Expenses	3.96	1.24
ii)	Advances to Suppliers	62.42	79.77
iii)	Balance with statutory authorities	58.01	48.33
iv)	Revenue accrued but not due (unbilled revenue)	5.45	-
TOTAL		**129.84**	**129.34**

12 SHARE CAPITAL

	March 31, 2026		March 31, 2025	
	No. of Shares (in Crores)	Rs. in Crores	No. of Shares (in Crores)	Rs. in Crores
Authorised :				
Equity Shares of INR 2/- each	128.15	256.30	128.15	256.30
	128.15	**256.30**	**128.15**	**256.30**
Issued :				
Equity Shares of INR 2/- each	119.37	238.73	118.84	237.69
	119.37	**238.73**	**118.84**	**237.69**
Subscribed and Paid-up :				
Equity Shares of INR 2/- each fully paid up	119.37	238.73	118.84	237.69
TOTAL	**119.37**	**238.73**	**118.84**	**237.69**

a) Movements in equity share capital

Equity Shares	March 31, 2026		March 31, 2025	
	No. of Shares (in Crores)	Rs. in Crores	No. of Shares (in Crores)	Rs. in Crores
At the beginning of the period	118.84	237.69	73.09	146.19
Conversion of Compulsory Convertible Preference Shares	-	-	-	-
Preferencial Placement of Shares	-	-	-	-
Conversion of Warrants	0.18	0.35	4.60	9.20
Right Issue	-	-	40.37	80.74
Issued during the period - Employees (ESOS)	0.35	0.69	0.78	1.56
Outstanding at the end of the period	**119.37**	**238.73**	**118.84**	**237.69**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

13 OTHER EQUITY

(Rs in Crores)

	Reserves & Surplus					Employee Stock Option Outstanding	Defereed Employee Compensation Expense	Equity component of convertible instruments	Exchange difference on translating the financial statment	Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings					Remeasurement of Defined Benefit Plan	Remeasurement of Mutual fund & Other Investments	
Balance as at 31st March, 2024	**0.06**	**425.11**	**3.00**	**1,566.55**	**(2,155.34)**	**14.87**	**(8.20)**	**15.76**	**(0.32)**	**(0.85)**	**0.22**	**(139.14)**
Changes During The Year	-	610.57	-	-	-	(1.20)	3.40	-	-	-	-	612.77
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(138.41)	-	-	-	-	-	-	-	(138.41)
Addition during the year	-	-	-	-	-	-	-	(15.18)	-	-	-	(15.18)
Profit for the year	-	-	-	-	35.81	-	-	-	-	-	-	35.81
Share Issue Expenses Charged to security premium reserve	-	(10.15)	-	-	-	-	-	-	-	-	-	(10.15)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	2.76	0.39	0.05	3.20
Total	**-**	**600.42**	**-**	**(138.41)**	**35.81**	**(1.20)**	**3.40**	**(15.18)**	**2.76**	**0.39**	**0.05**	**488.04**
Balance as at 31st March 2025	**0.06**	**1,025.53**	**3.00**	**1,428.14**	**(2,119.53)**	**13.67**	**(4.80)**	**0.58**	**2.44**	**(0.46)**	**0.27**	**348.90**
Changes During The Year	-	9.05	-	(11.06)	11.06	(4.84)	3.98	-	-	-	-	8.19
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(148.33)	-	-	-	-	-	-	-	(148.33)
Addition during the year	-	-	-	-	-	-	-	(0.58)	-	-	-	(0.58)
Profit for the year	-	-	-	-	56.04	-	-	-	-	-	-	56.04
Share Issue Expenses Charged to security premium reserve	-	(14.93)	-	-	-	-	-	-	-	-	-	(14.93)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	15.04	(3.70)	(0.03)	11.31
Total	**-**	**(5.88)**	**-**	**(159.39)**	**67.10**	**(4.84)**	**3.98**	**(0.58)**	**15.04**	**(3.70)**	**(0.03)**	**(88.30)**
Balance as at 31st March 2026	**0.06**	**1,019.65**	**3.00**	**1,268.75**	**(2,052.43)**	**8.83**	**(0.82)**	**-**	**17.48**	**(4.16)**	**0.24**	**260.60**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

14 Share Application Money Pending Allotment

(Rs in Crores)

	March 31, 2026	March 31, 2025
Share Application Money received during the FY (3,60,667 No. of shares allotment pending w.r.t. ESOS)	-	0.24
Share Application Money Pending Allotment	**-**	**0.24**

15 LONG TERM BORROWINGS

(Rs in Crores)

	March 31, 2026	March 31, 2025
Non Convertible Debenture	1,896.63	1,845.69
Financial Creditors	28.78	29.27
TOTAL	**1,925.41**	**1,874.96**

16 OTHER NON-CURRENT LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
Operational Creditors			
a)	Trade Payable	15.00	20.00
b)	Employee Dues	26.28	52.56
c)	Statutory Liability	11.00	11.00
Other Non Current Liabilites			
d)	Security Deposit	0.36	0.36
	TOTAL	**52.64**	**83.92**

17 LONG TERM PROVISIONS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Provision for Gratuity	6.21	1.26
b)	Provision for Compensated Absences	3.05	1.09
	TOTAL	**9.26**	**2.35**

18 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	On Account of Difference in Book and Tax Depreciation	(2.60)	(4.94)
b)	Disallowances under the Income Tax Act 1961	(8.43)	(4.77)
	TOTAL	**(11.03)**	**(9.71)**

19 SHORT TERM BORROWINGS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Loans repayable as per Approved Resolution Plan			
a)	Non Convertible Debenture	82.76	22.87
b)	Financial Creditors	0.49	97.89
c)	Project Specific Demand Loan (Secured against current assets of the projects)	74.49	-
TOTAL		**157.76**	**120.76**

20 TRADE PAYABLES

(Rs in Crores)

		March 31, 2026	March 31, 2025
Trade Payables (Including Acceptances)			
a)	Total outstanding dues of Micro and Small Enterprises	5.51	1.69
b)	Total outstanding dues of Creditors Other than above	110.69	130.31
TOTAL		**116.20**	**132.00**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

21 OTHER CURRENT FINANCIAL LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Unclaimed Dividend	0.18	0.18
b)	Payable to Employees	37.43	50.64
c)	Expenses and other Payables	25.05	13.15
TOTAL		**62.66**	**63.97**

22 OTHER CURRENT LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Advances from Customers	92.92	134.21
b)	Statutory Liabilities	7.82	7.63
TOTAL		**100.74**	**141.84**

23 SHORT TERM PROVISIONS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Provision for Gratuity	0.12	0.30
b)	Provision for Compensated Absences	-	0.24
TOTAL		**0.12**	**0.54**

24 REVENUE FROM OPERATIONS

(Rs in Crores)

		31-Mar-2026	31-Mar-2025
a)	Sale of Products	741.38	493.14
b)	Other Operating Revenues	9.49	4.90
TOTAL		**750.87**	**498.04**

25 OTHER INCOME

(Rs in Crores)

		31-Mar-2026	31-Mar-2025
a)	Interest on Fixed Deposits	17.82	5.42
b)	Other Miscellaneous Receipt	3.75	1.04
TOTAL		**21.57**	**6.46**

26 COST OF MATERIAL CONSUMED

(Rs in Crores)

	March 31, 2026	March 31, 2025
Cost of Material Consumed	433.78	195.75
TOTAL	**433.78**	**195.75**

27 CHANGES IN INVENTORIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	(Increase)/ Decrease Finished Goods Stock	(13.38)	(2.25)
b)	(Increase)/ Decrease WIP/Semi Finished Goods Stock	(30.67)	4.07
c)	(Increase)/ Decrease BOC	(1.34)	(0.22)
d)	(Increase)/ Decrease Scrap (Delete Inter Division Stock Transfer)	0.05	0.03
TOTAL		**(45.34)**	**1.63**

28 ERECTION AND SUB-CONTRACTING EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Construction Materials and Stores Consumed	43.42	32.94
b)	Sub-contracting Expenses	129.34	95.17
c)	Construction other expenses	24.92	15.87
TOTAL		**197.68**	**143.99**

29 EMPLOYEE BENEFITS EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Salaries, Wages and Bonus, etc.	61.55	41.11
b)	Contribution to Provident fund and Other Funds	1.93	1.39
c)	Welfare Expenses	1.94	1.60
d)	Employee Compensation Expense - ESOS	4.34	5.28
TOTAL		**69.76**	**49.38**

30 FINANCE COSTS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Interest Expense	2.70	0.12
TOTAL		**2.70**	**0.12**

31 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Depreciation of Tangible Assets (Note No. 1)	12.53	8.48
b)	Amortisation of Intangible Assets (Note No. 1.1)	0.02	0.02
TOTAL		**12.55**	**8.50**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

32 OTHER EXPENSES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Power and Fuel	3.37	2.20
b)	Repairs to Plant and Machinery & Others	3.16	3.96
c)	Rent	0.46	0.01
d)	Rates and Taxes	0.38	1.21
e)	Insurance	2.09	1.40
f)	Travelling and Conveyance	2.29	3.15
g)	Postage,Telephone and Fax	0.12	0.09
h)	Printing and Stationery	0.43	0.41
i)	Professional and Legal Fees	34.76	26.59
j)	Directors' Sitting Fees	0.33	0.20
k)	Payment to auditors	0.27	0.24
l)	Net (gain)/loss on foreign currency transactions	(24.50)	(1.04)
m)	Stores and Consumables	11.33	8.42
n)	Bank Charges	0.06	0.13
o)	BG Commission	1.36	0.39
p)	CSR Expenses	0.36	-
q)	Stamp Duty & Processing Fee	0.03	0.03
r)	Provision for Expected Credit Loss	4.00	2.00
s)	Security Service charges	3.55	2.49
t)	Listing & Other Fees	0.39	0.21
u)	Office & General Expenses	2.35	17.38
TOTAL		**46.59**	**69.47**

NOTE - 33 STATEMENT OF MATERIAL ACCOUNTING POLICIES

Company Background

Jyoti Structures Limited ('the Company' or 'JSL') is engaged in manufacturing of transmission line towers, sub-station structures, tall antenna towers and masts. In addition, JSL is also a leading player in Turnkey / EPC projects involving survey, foundation, designing, fabrication, erection and stringing activities of extra high voltage transmission lines and procurement of major bought out items, supply of lattice and pipe type structures, civil works, erection, testing and commissioning of switchyard / substations and distribution networks.

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

1. Basis of Preparation of Financial Statements:

(i) Compliance with Ind AS:

The financial statement comply in all material aspects with Ind AS notified under Section 133 of the companies Act, 2013 (the Act) {Companies (Indian Accounting Standards) Rules, 2015} and other relevant provision of the Act.

(ii) Historical Cost convention:

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories' or value in use in Ind AS 36 'Impairment of Assets' or net present value of lease payments in Ind AS 116 'Leases', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Above levels of fair values are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

The principal accounting policies are set out below:

(iii) Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to be realized or settled within 12 months after the balance sheet date.

In the case of long-term contracts, the time between acquisition of assets for processing and realization of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

(iv) Interests in Jointly Controlled Operations:

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognizes in relation to its interest in a jointly controlled operation:

1. its assets, including its share of any assets held jointly.
2. its liabilities, including its share of any liabilities incurred jointly.
3. its revenue from the sale of its share of the output arising from the jointly controlled operation; and
4. its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the Ind AS applicable to the assets, liabilities, revenues, and expenses.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognized in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognize its share of the gains and losses until it resells those assets to a third party.

(v) Non-current assets held for sale:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (rather than through continuing use) and a sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortized while they are classified as held for sale and are presented separately from the other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet.

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2. Key Accounting Estimates and Judgements:

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

3. Revenue Recognition:

The Company derives revenue principally from following streams:

- Sale of products (towers and bought out components)
- Sale of services
- Construction contracts
- Other Operating Revenue

Sale of products:

Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services. Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts:

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position.

Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. Other Operating Revenue:

Export benefits under Mercantile Export from India Scheme (MEIS), Service Export from India Scheme (SEIS), Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

Other income:

Interest income is recognized by using effective interest method.

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

The insurance claims are accounted for on accrual basis based on fair estimation of sanctions by the insurance companies.

5. Property, Plant and Equipment:

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

(ii) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Tools and tackles having useful life of more than twelve months are capitalized as Property, Plant and Equipment.

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

(v) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

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

6. Capital work in progress and Capital advances:

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

Notes to the Standalone Financial Statements
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7. Intangible Assets

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

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

8. Depreciation / Amortization:

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

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

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

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

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

9. Inventories:

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

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

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

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

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

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

(g) Scrap is valued at net realizable value.

10. Financial Instruments:

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

Financial Assets

<u>Initial recognition and measurement</u>:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

<u>Subsequent measurement</u>:

For subsequent measurement, the Company classifies a financial asset in accordance with the following criteria:

a) The Company’s business model for managing financial assets and

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

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

i. Financial assets measured at amortized cost

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

i. Financial assets measured at amortized cost:

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

a) The Company's business model objective for managing the financial asset is to hold financial assets to collect contractual cash flows, and

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

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

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

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

De-recognition:

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

(a) Financial Liabilities at FVTPL:

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

(b) Financial Liabilities at Amortized Cost:

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

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

(c) Financial guarantee contracts:

(a) A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

(b) Financial guarantee contracts issued by a Company are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, 'Financial Instruments'; and

(ii) The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115, 'Revenue from contract with customers'.

(c) The Financial guarantees issued to third parties on behalf of subsidiaries are recorded at fair value. The same is recognized as Other income in the statement of Profit and Loss.

Derecognition:

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

11. Investments in Subsidiaries and Joint Ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

12. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Finance expenses are recognized immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

13. Impairment of assets:

(a) Financial Assets:

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

i) Trade receivables

ii) Financial assets measured at amortized cost (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward-looking estimates at the end of each reporting period.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

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

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

(b) Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

14. Foreign Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

(i) Foreign Currency Transactions

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

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

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

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

(ii) Foreign Operations

(a) Assets and liabilities, both monetary and non- monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

(b) Income and expense items are translated at the average exchange rates of the year and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

(c) On the disposal of a foreign operation all the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

15. Leased Assets:

As a lessee:

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

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

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

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

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

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

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

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

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

As a lessor:

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

16. Cash Flow Statement:

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

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

17. Employees Benefits:

a) Short Term Employee Benefits:

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

b) Long Term Employee Benefits:

I. Defined Contribution Plan:

The Company's contributions to provident fund are considered as defined contribution plans. The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees, before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plan:

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

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18. Income Taxes:

(a) Current Tax:

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

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

(b) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled, or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when an entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(c) Minimum Alternate Tax (MAT):

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

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

19. Earnings Per Share:

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

20. Provisions and Contingencies:

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

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

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

d) Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

21. Segment Reporting

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

22. Exceptional items

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

23. Rounding off amount

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

24. Critical estimates and judgements

In the application of the Company's accounting policies, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

a) Measurement and likelihood of the occurrence of provisions and contingencies.

b) Carrying value of receivables, loans and advances and their respective impairment.

c) Measurement of Provision required for Defect Liability Period and Liquidated Damages Payable as per Contracts.

d) Charging/ recognizing as receivables of Bank Guarantees invoked by banks.

e) Estimation of current tax expenses and Payable.

f) Financial Instruments.

g) Valuation of Inventories

h) The amount of liabilities recognized in the financial statements in respect of unrecognized claims preferred by financial and operational creditors.

25. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

26. Employees Stock Option Scheme

Stock Options are granted to eligible employees under the JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021") as may be decided by the Nomination & Remuneration Committee. Under Ind AS, the cost of JSL ESOS 2021 is recognized based on the fair value of Stock Options as on the grant date. The fair value of Stock Options granted is recognized in the Statement of Profit and Loss over the period in which the performance and / or service conditions are fulfilled for employees of the Company (other than those out on deputation).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE - 34 OTHER NOTES

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

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) are Rs. 6.33 Crore (P. Y. Rs. 16.28 Crore).

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

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Section - 1 – Contingent Liability		
i)	Outstanding Bank Guarantee (BG)	123.52	44.64
	Section - 2 – Contingent Liability		
i)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	135.67	135.67
ii)	Writ Petitions/claim	0.92	0.96
iii)	Civil Matters	7.90	7.90
iv)	Labour Matters	0.04	0.04
v)	Arbitration Matters	2.26	2.26

In case of items provided for in the approved resolution plan, reflected in the Year 2025-26 and 2024-25 under Section 2 of the Table above, if such liability crystalizes then, as per the Approved Resolution Plan, all such amounts accrued shall be treated and serviced as unsecured debt of the Company and settled at 42% (as shown in the above Table) to be repaid from the 6th to 12th year. However, these matters are pending for decision before various judicial and legislative authorities. Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

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

3. **Statutory Auditors Remuneration:**

(Rs. in Crores)

Sr. No.	Particulars*	2025-2026	2024-2025
1)	For Audit	0.26	0.24
2)	For Other services	0.12	0.01
Total		**0.38**	**0.25**

*(Excluding branch audit fees) Figures are exclusive of Goods and Services Tax.

4. **Import of Capital Goods** - Disclosure of CIF Value of imports is as under.

(Rs. in Crores)

Sr. No.	Particulars*	2025-2026	2024-2025
1)	Capital Goods	5.67	-
2)	Raw Material	-	-
3)	Stores & Components Consumed	-	-

5. **Foreign currency income & expenditure including overseas branches are as under:**

(Rs. in Crores)

Sr. No.	Particulars*	2025-2026	2024-2025
1)	Foreign Currency Earnings	14.23	108.96
2)	Foreign Currency Expenditure	4.98	4.69

*Based on Accrual Basis

6. **Other Equity** – As reflected in Note No 13

7. **Disclosure as required by Indian Accounting Standard 19 'Employee Benefits':**

Defined Contribution Plans:

a) Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

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

(Rs. in Crores)

Sr No	Particulars	2025-2026	2024-2025
i)	Contribution to Provident Fund (including charge)	1.80	1.26

Defined Benefit Plans:

Gratuity and Leave Encashment

Gratuity

The Company provides for gratuity, a defined benefit plan, to eligible employees in accordance with its policy and applicable labour laws. Employees are eligible for gratuity upon completion of five years of continuous service, while fixed-term employees are eligible upon completion of one year of service.

The gratuity liability is determined based on an actuarial valuation carried out at the reporting date by an independent actuary, based on employee data provided by the Company.

Leave Encashment

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

A. Balance Sheet

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

(Rs. in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation	(6.32)	(1.57)	(3.06)	(1.32)
Fair value of plan assets	-	-	-	-
Assets/(Liability) recognised in the Balance Sheet	(6.32)	(1.57)	(3.06)	(1.32)

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

(Rs. in Crores)

Defined Benefit Obligation	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	1.57	1.22	1.32	0.75
Service cost for the year	1.26	0.76	0.95	0.53
Interest cost for the year	0.11	0.08	0.09	0.05
Benefits paid	(0.32)	(0.11)	(0.39)	(0.25)
Actuarial losses (gains) arising from experience adjustments	3.70	(0.39)	1.08	0.24
Closing defined benefit obligation	6.32	1.57	3.06	1.32

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(Rs. in Crores)

Fair Value of Plan Assets	Gratuity	
	As at March 31,2026	As at March 31,2025
Opening fair value of plan assets	-	-
Expected return including interest and other income	-	-
Actuarial gains and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fund	-	-

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(Rs. in Crores)

Particulars	Gratuity		Leave Encashment	
	2025-2026	2024-2025	2025-2026	2024-2025
Current service cost	1.26	0.76	0.95	0.53
Net interest on net Defined Liability	0.11	0.08	0.09	0.05
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses on liability	3.70	(0.39)	1.08	0.24
Charged to Profit and Loss on Settlement*	-	-	-	-
Total	**5.07**	**0.45**	**2.12**	**0.82**

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

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

Amounts recognized in Other Comprehensive Income:

(Rs. in Crores)

Particulars	Gratuity		Leave Encashment	
	2025-2026	2024-2025	2025-2026	2024-2025
Actuarial (Gains) / Losses on Liability	3.70	(0.39)	-	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	**3.70**	**(0.39)**	**-**	**-**

D. Assumptions

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

Principal Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.75%
Expected return on plan assets	N.A	N.A
Annual increase in Salary costs	6.00%	6.00%
Attrition Rate	5 % to 1%	5 % to 1%

(Rs. in Crores)

Maturity profile of defined benefit obligation	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Year 1	0.12	0.31	0.00	0.24
Year 2	0.23	0.15	0.11	0.11
Year 3	0.22	0.12	0.11	0.09
Year 4	0.21	0.12	0.10	0.10
Year 5	0.20	0.13	0.10	0.10
Year 6 to Year 10	0.41	0.48	0.11	0.22

E. Sensitivity Analysis

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

(Rs. in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount Rate:				
One percentage increase	5.92	1.46	2.85	1.23
One percentage decrease	6.79	1.69	3.30	1.44
Salary Escalation Rate:				
One percentage increase	6.79	1.69	3.30	1.44
One percentage decrease	5.91	1.46	2.84	1.22
Withdrawal Rate:				
One percentage increase	6.35	1.57	3.07	1.33
One percentage decrease	6.30	1.56	3.04	1.32

*The above information is as per certificates of the Actuary.

OCI Presentation of defined benefit plan:

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

Presentation in Statement of Profit & Loss and Balance Sheet:

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

8. The Company investment, in the equity share capital of Jyoti Structures Africa (Pty) Limited (JS Africa) a subsidiary company, as on March 31, 2026 and as on March 31, 2025 was Rs. 419/-. The Company has also advanced loan of Rs.50.97 Cr (P.Y. Rs. 51.12 Cr) to JS Africa. Though the net worth of the subsidiary has been eroded, the Company has not provided for diminution in value of investment of Rs. 419/- and no provision is made against outstanding loans and dues of the said company. Considering the implementation of the approved resolution plan for the Company to begin with which turnaround of the subsidiaries is also expected to happen, the management is of the opinion that these accumulated losses of that company are temporary in nature and will be recovered in the near future. However, the audited financial statements and / or other details are not available and there is no activity.

9. The Company investment, in the equity share capital of Jyoti Structures FZE, Dubai a subsidiary company, as on March 31, 2026 and as on March 31, 2025 was Rs. 3.17 Cr. Though the net worth of the subsidiary has been eroded, the Company has not provided for diminution in value of investment of Rs. 3.17 Cr. Considering the implementation of the approved resolution plan for the Company to begin with which turnaround of the subsidiaries is also expected to happen, the management is of the opinion that these accumulated losses of that company are temporary in nature and will be recovered in the near future. However, the audited financial statements and / or other details are not available.

10. Considering the long-term nature of investments and in absence of availability of audited financial statements, no provision has been considered necessary by the management in respect of impairment in the value of investment as well as loans and advance except for the Subsidiaries/Joint Venture (JV) mentioned in the following table other than to the extent provided for -

Position as on March 31, 2026:

(Rs. In Crores)

Name of Subsidiaries/JVs	Relation	Investment	Provision for Diminution in value of Investment*	Loans & Advances	Trade Receivable	Provision for Loans & Advances and Trade Receivable
Gulf Jyoti International LLC	JV	16.43	(16.43)	90.48	84.25	(174.73)
Jyoti Structures Kenya Ltd.	Step-Subsidiary	-	-	(2.42)	-	-
JS FZE Nigeria	Step-Subsidiary	-	-	0.31	-	-
JSL Corporate Services Ltd.	Subsidiary	3.50	-	(4.61)	-	-
JSL FZE Namibia	Step-Subsidiary	-	-	4.21	-	-
Jyoti Americas LLC	Step-Subsidiary	-	-	7.91	52.67	(60.59)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Name of Subsidiaries/JVs	Relation	Investment	Provision for Diminution in value of Investment*	Loans & Advances	Trade Receivable	Provision for Loans & Advances and Trade Receivable
Jyoti Energy Ltd.	Subsidiary	0.05	(0.05)	-	0.46	-
Jyoti International Inc	Subsidiary	60.01	(60.01)	64.71	11.60	(76.31)
Jyoti Structures Africa Pty. Ltd.#	Subsidiary	-*	-	50.97	-	-
Jyoti Structures FZE	Subsidiary	3.17	-	0.38	(11.08)	-

**Investment for the year ended in Jyoti Structures Africa (Pty) Ltd. Is Rs. 419/- (P.Y. Rs. 419/-)*

Position as on March 31, 2025:

(Rs. in Crores)

Name of Subsidiaries/JVs	Relation	Investment	Provision for Diminution in value of Investment*	Loans & Advances	Trade Receivable	Provision for Loans & Advances and Trade Receivable
Gulf Jyoti International LLC	JV	16.43	(16.43)	90.47	84.25	(174.72)
Jyoti Structures Kenya Ltd.	Step-Subsidiary	-	-	(2.30)	-	-
JS FZE Nigeria	Step-Subsidiary	-	-	0.31	-	-
JSL Corporate Services Ltd.	Subsidiary	3.50	-	(4.61)	-	-
JSL FZE Namibia	Step-Subsidiary	-	-	4.21	-	-
Jyoti Americas LLC	Step-Subsidiary	-	-	7.91	52.67	(60.59)
Jyoti Energy Ltd.	Subsidiary	0.05	(0.05)	-	0.46	-
Jyoti International Inc	Subsidiary	60.01	(60.01)	64.71	11.60	(76.31)
Jyoti Structures Africa Pty. Ltd.#	Subsidiary	-*	-	51.12	-	-
Jyoti Structures FZE	Subsidiary	3.17	-	0.38	(15.81)	-

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

11. The Company has provided for diminution in value of loans and advances and trade receivables given to its Subsidiaries/Joint Venture totalling to Rs. 311.62 Cr (PY Rs. 311.62 Cr).

12. Disclosures required by Indian Accounting Standard (IND AS) 116 'Leases':

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
The Balance Sheet shows the following amounts relating to leases:	-	-
(i) Amount recognised in statement of profit and loss:	-	-
(ii) Expenses relating to short-term leases (including in other expenses)	2.74	1.91

(a) There are no sale & leaseback transactions.

(b) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.

13. Disclosures as required by Indian Accounting Standard (IND AS) 24 – 'Related Party Disclosures':

A. Relationships (During the year):

(a) Subsidiary of the Company (Extent of holding):

i. Jyoti Energy Ltd. (100%)

ii. JSL Corporate Services Ltd. (100%)

iii. Jyoti Structures Africa (Pty) Ltd. (70%)

iv. Jyoti International Inc. (100%)

v. Jyoti Structures FZE (100%)

(b) Step Down Subsidiary of the Company

i. Jyoti Americas LLC (100%) (Step Down Subsidiary)

ii. Jyoti Structures Canada Ltd. (100%) (Step Down Subsidiary)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(c) Subsidiary of Jyoti Structures FZE

i. Jyoti Structures Namibia (Pty) Ltd. (70%)

ii. Jyoti Structures Nigeria Ltd. (100%)

iii. Jyoti Structures Kenya Ltd. (100%)

(d) Joint Ventures:

i. Gulf Jyoti International LLC (30%)

ii. GJIL Tunisia Sarl (49%)

(e) Directors:

i. Mr. Rajendra Prasad Singh

ii. Mr. Abhinav Rishi Angirish

iii. Mrs. Monica Akhil Chaturvedi

iv. Mr. Govind Prasad Saha

v. Mr. Abdul Hameed Khan (WTD w.e.f. 22nd June 2023)

vi. Mr. Rajeev B. Batra (w.e.f. 3rd June 2024)

(f) Key Management Personnel:

i. Ms. Sonali K Gaikwad (Company Secretary)

ii. Mr. Abdul Hameed Khan (CFO w.e.f. 12th August 2024)

iii. Mr. Abdul Hameed Khan (CEO till 11th August 2024)

iv. Mr. Rajesh Kumar Singh (CEO w.e.f. 12th August 2024)

v. Mr. Kumar Balan (CFO till 11th August 2024)

(g) Enterprise owned/managed by directors:

i. Abchlor Investments Pvt. Ltd

ii. Bajel Electricals Ltd.

iii. RebelCorp Pvt. Ltd

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

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

(Rs. in Crores)

Sr. No.	Particulars	Type of Relationship	Related Party	2025-2026	2024-2025
1	Director's Sitting Fees	(e)	(i)	0.04	0.03
2	Director's Sitting Fees	(e)	(ii)	0.09	0.05
3	Director's Sitting Fees	(e)	(iii)	0.09	0.05
4	Director's Sitting Fees	(e)	(iv)	0.07	0.05
5	Director's Sitting Fees	(e)	(v)	-	-
6	Director's Sitting Fees	(e)	(vi)	0.05	0.03
7	Director's Salary	(e)	(v)	0.75	0.54
8	Salary Paid	(f)	(i)	0.26	0.19
9	Salary Paid	(f)	(iv)	4.22	0.48
10	Salary Paid	(f)	(v)	0.55	0.18
11	Professional Fees	(e)	(i)	1.44	1.44
12	Professional Fees	(g)	(i)	0.92	0.23
13	Sales	(g)	(ii)	-	2.36
14	Reimbursement of expenses	(e)	(iv)	-	0.11
15	Office Expenses	(g)	(iii)	0.00	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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

(Rs. in Crores)

Sr. No.	Particulars	Type of Relationship	Related Party	As at March 31, 2026#	As at March 31, 2025#
1	Investment at the end of the year	(a)	(i)	0.05	0.05
		(a)	(ii)	3.50	3.50
		(a)	(iii)	0.00*	0.00*
		(a)	(v)	3.17	3.17
2	Outstanding balances [Net of receivables/ (payables)] at end of the year	(a)	(i)	0.46	0.46
		(a)	(ii)	(4.61)	(4.61)
		(a)	(iii)	50.97^	51.12^
		(a)	(iv)	#	#
		(a)	(v)	(10.69)^	(15.43)^
		(c)	(i)	4.21	4.21
		(c)	(ii)	0.31	0.31
		(c)	(iii)	(2.42)^	(2.30)^
		(g)	(ii)	0.13	0.13
		(g)	(i)	-	(0.23)
		(g)	(iii)	0.00	0.00

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

#The above amounts are net off provisions, if any.

^The changes in balances are due to effect of branches and impact of foreign exchange fluctuations.

The related party transaction and balances are based on the details as available with the Company.

14. Remittance in Foreign Currencies for Dividend:

No dividend has been declared and paid during year ended March 31, 2026 & in FY 2024-25. There is no remittance in Foreign Currencies on account of Dividend.

15. Disclosure details of Loans Given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013:

a) Loans given (Net of Provision)

(Rs. in Crores)

Loans given to Subsidiaries	As at March 31,2026	Maximum balance during the year	As at March 31,2025	Maximum balance during previous year
Jyoti Structures Africa Pty. Ltd.	50.97	51.12	51.12	59.90
Jyoti Energy Ltd	0.46	0.46	0.46	0.46

The loans given, investments made and guarantees given and securities provided during the year under review, are in compliance with the provisions of the Section 186 of the Act and Rules made thereunder and details thereof are given in the notes to the Standalone Financial Statements.

All above loans have been given for business purposes (excludes foreign exchange fluctuations) & It's a net of provision.

b) Investments are shown under respective head.

16. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2021 (JSL ESOS 2021), the company is authorised to issue up to 3,17,26,386 Options to be converted into 1 equity share of Rs. 2 each. A Nomination and Remuneration Committee (NRC) Committee has been constituted by the Board of Directors of the Company to administer the Scheme and determine the exercise price as applicable.

ESOS Issued in FY 2025-26:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 8	25/04/2025	77,720	One Year
Tranche 9	14/08/2025	3,96,035	One Year

ESOS Issued in FY 2024-25:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 5	29/05/2024	2,26,667	One Year
Tranche 6	09/08/2024	33,80,700	One Year
Tranche 7	09/08/2024	65,400	One Year

The amount of Rs. 4.34 Cr (P.Y. Rs. 5.28 Cr) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been debited to the revenue account.

The amount of Rs. 8.83 Cr (P.Y. Rs. 13.68 Cr) in Employee Stock Option outstanding account, represents discounts on the options outstanding.

The balance un-amortized portion of Rs. 0.82 Cr (P.Y. Rs. 4.80 Cr) Being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

(In Numbers)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Options granted and outstanding at the beginning of the year	86,86,767	1,32,66,500
ii)	Options granted during the year	4,73,755	36,72,767
iii)	Options lapsed and/or withdraw during the year	(1,06,000)	4,70,000
iv)	Options exercised during the year against which shares were allotted	34,70,133	77,82,500
v)	Options granted and outstanding at the end of the year of which:		
	- Options vested	37,74,634	23,05,000
	- Options yet to vest	20,21,755	63,81,767

17. Earnings Per Share (EPS):

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Profit/(Loss) after Tax (Net of preference share dividend) (Rs. in Cr.)	56.04	35.81
ii)	Weighted Average Number of Ordinary Shares for Basic Earnings per Share (Number in Cr)	119.15	88.16
iii)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (Number in Cr)	119.28	90.46
iv)	Nominal value of Ordinary Share	Rs. 2.00	Rs. 2.00
v)	Basic Earnings Per Ordinary Share ary Share	Rs. 0.470	Rs. 0.406
vi)	Diluted Earnings Per Ordinary Share	Rs. 0.469	Rs. 0.396

18. Financial Instruments:

(a) Category-wise classification of Financial Instruments

(Rs. in Crores)

Particulars	Note	Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
-Investments in quoted Mutual Funds	3	0.86	0.88	-	-
Financial assets measured at amortised cost					
-Investment in unquoted Equity Instruments	3	0.05	0.05	-	-
-Security and other deposits	4	3.76	3.73	-	-
-Trade Receivables	6	-	-	2,223.10	2,136.85
-Cash and Cash Equivalents	7	-	-	97.33	463.83
-Other Balances with Banks	8	-	-	148.92	50.29
-Loans to Employees	9	-	-	2.50	0.34
-Loan to Related Parties (Net)	9	-	-	38.20	33.74
-Sundry Deposits	9	-	-	3.34	2.81
-Insurance claim	9	-	-	0.12	-
-Interest Accrued	9	-	-	1.87	0.68
-Expenses Receivable	9	-	-	16.58	16.27

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(Rs. in Crores)

Particulars	Note	Non- Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost					
-Trade Payables	20	-	-	109.50	72.57
-Unclaimed Dividend	21	-	-	0.18	0.18
-Payable to employees	21	-	-	8.67	5.18
-Payable towards Other Expenses	21	-	-	25.05	13.16
-Security Deposits	16	0.36	0.36	-	-
Financial liabilities - Due as per Approved Resolution Plan					
-Financial Creditors	15 & 19	28.78	29.27	0.49	97.89
-Trade Payable	16 & 20	15.00	20.00	6.71	59.43
-Payable to employees	16 & 21	26.28	52.56	28.76	45.46

b) Fair Value Measurements

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

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

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

As on March 31, 2026:

(Rs. in Crores)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	0.86	0.86		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,979.39			1,979.39

As on March 31, 2025:

(Rs. in Crores)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
-Investments in quoted Mutual Funds	0.88	0.88		
Financial liabilities measured at fair value Due as per Approved Resolution Plan				
-Non Convertible Debentures	1,868.56			1,868.56

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

(b) Financial Risk Management – Objectives and Policies

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

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A) Market Risk

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

i) Interest Rate Risk:

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

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

- Exposure to interest rate risk:

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2083.17	1,995.72
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

- Interest Rate Sensitivity:

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

(Rs. in Crores)

	As at March 31, 2026	As at March 31, 2025
50 bps increase would increase the loss before tax by	0.01	-
50 bps decrease would decrease the loss before tax by	0.01	-

ii) Foreign Currency Risk:

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

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

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

(Rs. in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	4.55	4.55	5.11	5.11
EUR	0.49	0.49	0.49	0.49
Total	5.04	5.04	5.60	5.60

iii) Other Price Risk:

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

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

On March 31, 2026, the investment in mutual funds amounts to Rs. 0.86 Cr (P.Y Rs. 0.88 Cr.)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

A 5% increase in market prices would have led to approximately an additional gain of Rs. 0.04 Cr (P.Y Rs. 0.04 Cr) in Other Comprehensive Income.

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

B) Credit Risk

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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

Trade Receivable ageing schedule.

March-26

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	214.18	7.90	9.03	7.82	1,984.17	2,223.10

March-25

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	176.04	59.92	56.49	7.09	1,837.32	2,136.85

Movement in provisions of doubtful debts:

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	10.75	8.75
Add: Additional Provision made	4.00	2.00
Less: Provision reversed/written off to statement of P&L & other equity	--	--
Closing provisions	14.75	10.75

Total trade receivables as on March 31, 2026, are Rs 2,223.10 Cr (P.Y. Rs. 2,136.85 Cr.). The Company has initiated reconciliation process with Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The Company has made a provision of Rs. 14.75 Cr. (P.Y. Rs 10.75 Cr.) as provision for estimated credit loss.

C) **Liquidity Risk**

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

Maturity profile of financial liabilities:

(Rs. in Crores)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at March 31, 2026						
Financial Creditors	15	--	8.83	9.14	10.81	28.78
Operational Creditors	16	--	44.28	3.00	5.00	52.28
Financial Creditors	19	0.49	--	--	--	0.49
Trade Payables	20	116.20	--	--	--	116.20
Security deposits	16	--	0.36	--	--	0.36
Unclaimed Dividend	21	0.18	--	--	--	0.18
Payable to Employees	21	37.43	--	--	--	37.43
Expenses and other payables	21	25.05	--	--	--	25.05

Maturity profile of financial liabilities:

(Rs. in Crores)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at March 31, 2025						
Financial Creditors	15	--	3.02	6.30	19.94	29.27
Operational Creditors	16	--	63.56	12.00	8.00	83.56
Financial Creditors	19	97.89	--	--	--	97.89
Trade Payables	20	132.00	--	--	--	132.00
Security deposits	16	--	0.36	--	--	0.36
Unclaimed Dividend	21	0.18	--	--	--	0.18
Payable to Employees	21	50.64	--	--	--	50.64
Expenses and other payables	21	13.16	--	--	--	13.16

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

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

20. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments. However, there are operations in different geographical segments of which details are given as below:

Segment Information:

a) Revenue from Operation:

(Rs in Crores)

Particulars	2025-26	2024-25
Within India	750.69	389.08
Outside India	0.18	108.96
Total	**750.87**	**498.04**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

b) Other Income:

(Rs in Crores)

Particulars	2025-26	2024-25
Within India	21.57	6.46
Outside India	-	-
Total	**21.57**	**6.46**

c) Non-Current Assets

(Rs in Crores)

Particulars	2025-26	2024-25
Within India	83.50	54.92
Outside India	0.32	0.30
Total	**83.82**	**55.22**

21. Trade Payables:

(Rs. in Crores)

Particulars	2025-26	2024-25
(a) Total Outstanding dues of micro enterprises and small enterprises	5.51	1.69
(b) Total outstanding dues of creditors other than micro and small enterprises	125.69	150.31
Of the above trade payable amounts due to related parties are as below :		
Trade payable due to related parties	-	-

22. Trade Payable includes dues to micro and small enterprises to whom the Company owes amounts outstanding for more than 45 days. The Information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. The details are as follows:

(Rs. in Crores)

Sr. No.	Particulars	2025-26	2024-25
1)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	5.51	1.69
2)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	0.03	0.01
3)	The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
4)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
5)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
6)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Trade Payable ageing Schedule.

March-26

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	5.36	0.12	0.02	0.00	0.01	5.51
(ii) Others	119.52	3.31	1.90	0.78	0.18	125.69

Mar-25

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1.65	0.03	0.00	0.01	-	1.69
(ii) Others	146.41	2.83	0.81	0.24	0.01	150.31

23. The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, GST, sales tax etc. aggregating to Rs. 17.14 Cr as on March 31, 2026 (As on March 31, 2025 was Rs. 15.88 Cr). The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.

24. Expenditure Towards Corporate Social Responsibility (CSR) Activities

(Rs. in Crores)

Sr. No	Particulars	2025-2026	2024-2025
a.	Gross amount required to be spent by the Company during the year	0.36	-
b.	Amount approved by Board to be spent during the year	0.36	-
c.	Amount spent during the year (in cash) on:		
i.	Construction/acquisition of any asset	0.36	-
ii.	on purposes other than (i) above	-	-

A) Ongoing CSR Projects under Section 135(6) of the Act for 2025-26 is NIL (P.Y NIL).

B) Details of CSR expenditure under Section 135 (5) of the Act in respect of other than ongoing projects

(Rs. in Crores)

Balance unspent as at April 01, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	0.36	0.36	-

(Rs. in Crores)

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	-	-	-

25. Key Financials Ratio:

Sr. No.	Particulars*	2025-26	2024-25	% Variance	Reason for variance
1	Current Ratio (in times)	6.47	6.41	0.91%	
2	Debt-Equity Ratio (in times)	4.17	3.40	22.67%	Increase in number of Equity Shares
3	Debt Service coverage Ratio (in times)	0.48	0.76	-36.97%	Improvement in operating profits and/or reduction in finance costs during the year, though overall ratio remains low due to high debt obligations.
4	Return on equity Ratio (in %)	0.10	0.12	-14.42%	Increase in number of Equity Shares
5	Inventory Turnover Ratio (No. of Days)	4.88	4.11	18.69%	
6	Trade receivables turnover Ratio (No. of Days)	0.34	0.24	43.84%	Increase in turnover
7	Trade payables turnover Ratio (No. of Days)	4.47	2.59	72.46%	Increase in turnover
8	Net capital turnover Ratio (in times)	0.31	0.20	56.52%	Increase is attributable to higher revenue generation relative to working capital employed.
9	Net profit Ratio (in %)	0.07	0.07	3.81%	
10	Return on capital employed (in %)	0.02	0.01	64.55%	Improvement is due to increase in EBIT and better utilization of capital employed during the year.
11	Return on investment (in %)	0.10	0.12	-14.42%	Increase in number of Equity Shares

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

* For Numerator & Denominator, please refer below table:

Sr. No.	Particulars	Numerator	Denominator
1	Current Ratio (in times)	Current Assets	Current Liabilities
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity
3	Debt Service coverage Ratio (in times)	Net Profit after taxes + non-cash operating expenses + Interest +Other non-cash adjustments	Current Debt Obligation (Interest + Instalments)
4	Return on equity Ratio (in %)	Net Profits after taxes - Preference Dividend (if any)	Average total equity
5	Inventory Turnover Ratio (No. of Days)	Cost of goods sold	Average Inventory
6	Trade receivables turnover Ratio (No. of Days)	Net Credit Sales	Average Account Receivables
7	Trade payables turnover Ratio (No. of Days)	Net Credit Purchases	Average Trade Payables
8	Net capital turnover Ratio (in times)	Net Sales	Average Working Capital
9	Net profit Ratio (in %)	Net Profit	Net Sales
10	Return on capital employed (in %)	Earnings before interest and taxes	Net Worth + Total Debt
11	Return on investment (in %)	Earnings before interest and taxes	Average Total Assets

26. The Company has not transferred unclaimed dividend amounts to Investor Education and Protection Fund as per the requirement of the Companies Act, 2013. as the Company is in midst of shareholder details' collation. The company is under process of transferring an amount of Rs 0.18 Cr to investor education protection fund.

27. Under the Approved Resolution Plan, Company has the right to prepay the restructured debt owed to the Financial Creditors at any time, at the net present value (NPV) of the principal outstanding. With respect to the assenting Secured FCs, as part of restructuring, secured Non-Convertible Debenture (NCD's) at face value of Rs. 1 Lac each, were issued. The value of NCD's including redemption premium as on March 31, 2026 was Rs. 1,979.39 Cr (As on March 31, 2025 was Rs. 1,868.56 Cr) is reflected in Note No 15 & 19 under Financial Liabilities - Long Term and Short-Term Borrowings. The assenting secured financial creditors were to be paid their dues over a period of 12 years. Towards this, Non-Convertible Debentures (NCDs) were issued at a face value of the NPV as on November 9, 2021. These NCDs are payable at the Net Present Value which is reflected in Financials. The increase in net present value due to passage of time is shown as the NCD Remeasurement effect due to increase in net present value of these NCDs.

    During the year, the Company entered into a One Time Settlement (OTS) with certain lenders, of a specific series of NCD pursuant to which 1,149 Non-Convertible Debentures (NCDs) were settled for an aggregate consideration of ₹4.12 crores. This was also duly disclosed to stock exchanges.

28. In FY 2021-22, a Debenture Redemption Reserve of Rs. 1,813.38 Cr was created for redemption premium payable on Non-Convertible Debenture (NCD's). The NCD's are repayable at any point of time at Net Present Value as per Resolution Plan. In March 31, 2026, a sum of Rs. 159.39 Cr (As on March 31, 2025 Rs 138.41 Cr.) being changes in remeasurement of NCD at NPV fair value was transferred from Debenture Redemption Reserve to Financial Liabilities Long Term Borrowings Account.

29. The Financial Creditors of Rs. 2083.17 Cr. (Preceding financial year Rs. 1995.72 Cr.) as per Note No 15 & 19 includes amount payable to Dissenting Financial Creditors, various financial creditors under IDBI Trusteeship, NCDs and amount payable to financial creditors.

30. The financial statements include the assets, liabilities, income and expenditure in respect of seven branches. The company has included the figures / amounts for the year ended on March 31, 2026 in respect of its five branches (management certified) at Bhutan I, Kenya, Tanzania, Georgia, South Africa and two branch (Audited) Uganda and Tunisia.

31. The Company has repaid its outstanding dues to the Struck off Companies u/s 248 of the Companies Act 2013, during the previous year. The Balance Outstanding with the Companies Struck off is as under:

Name of Struck of Company	Nature of transactions with struck off company	Balance Outstanding as at March 31, 2026	Balance Outstanding as at March 31, 2025	Relationship with Struck off Company, if any
M/s RAP Energy Solutions Pvt Ltd	Payable	NIL	NIL	NA
Raise Focus T & D Construction Pvt Ltd	Payable	NIL	NIL	NA
VBB Construction Pvt Ltd	Payable	NIL	NIL	NA

32. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

33. The Company has not traded or invested in Crypto currency or Virtual Currency during the current / Preceding financial year.

34. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
    b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
35. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
    b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
36. There is no income surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
37. The resolution plan stood implemented on November 9, 2021 with the infusion of equity by the investors, issuance of securities to financial creditors and transfer of control to the present management, in terms of the resolution plan. The payments to the financial creditors, operational creditors and employees' dues are set out in resolution plan.
38. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
39. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
40. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
41. Previous year's figures have been re-arranged, re-grouped and re-classified, wherever necessary.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

CA Rajendra S. Bagade
Partner
Membership Number :104026
UDIN: 26104026VZRUUN5431

Place: Mumbai
Date: April 30, 2026

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Statement Containing the salient features of the Financial Statements of Subsidiaries

(Pursuant to first proviso to sub-section (3)of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 Form AOC 1)"

Part "A" : Subsidiaries

(Rs. in Crores)

Sr No.	Name of Subsidiary Company	JSL Corporate Services Ltd.	Jyoti Energy Ltd.	Jyoti Structures Africa (Pty.) Ltd.		Jyoti Structures FZE	
	Percentage of Share holding	100%	100%	70%		100%	
	Reporting Currency	INR	INR	ZAR	INR	AED	INR
1	Capital	3.50	0.05	0.00	0.00	0.20	3.17
2	Reserves	1.22	(0.35)	(3.07)	(8.43)	(0.70)	(17.22)
3	Total Assets	4.72	0.27	0.23	9.70	0.24	4.96
4	Total Liabilities (excluding Capital and Reserves)	0.00	0.57	3.30	18.13	0.74	19.01
5	Details of Investment (except in case of Investment in the Subsidiaries)	0.00	0.00	0.00	0.00	0.00	0.00
6	Turnover	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Taxation	0.00	(0.01)	0.00	0.00	0.00	0.00
8	Provision for Taxation	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit after Taxation	0.00	(0.01)	0.00	0.00	0.00	0.00
10	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

i) Please refer to consolidated financial statement and notes appearing thereon.

ii) The Exchange Rate of Rs 5.4980 is considered for conversion of South Africa Rand (ZAR) to Indian rupee & Rs 25.6853 is considered for conversion of Arab Emirates Dirham (AED) to Indian rupee (INR).

iii) Jyoti Americas LLC and Jyoti Structures Canada Ltd are subsidiaries of Jyoti International Inc. Result of Jyoti International Inc are not available.

iv) Jyoti Structures Namibia (Pty) Ltd is subsidiary of Jyoti Structures FZE.

v) Jyoti Structures FZE are including their subsidiaries.

vi) Jyoti Structures Africa (Pty.) Ltd. copy of financial are not available

INDEPENDENT AUDITOR’S REPORT

To the Members of Jyoti Structures Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **Jyoti Structures Limited** (hereinafter referred to as the “Holding Company”) which includes the financial statements/information of Holding Company’s **7 branches** at Uganda, Tunisia, Tanzania, South Africa, Kenya, Georgia, Bhutan and its subsidiaries (Holding Company, branches, and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”)

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 reports of other auditors on audited financial statements / financial information of branches, and subsidiaries, as applicable, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard (‘Ind AS’) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at **March 31, 2026**, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

4. The Consolidated Financial Statements includes the financial statements of the following entities

	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	Unaudited, Management Certified	United Arab Emirates
4	Jyoti Structures Africa (Pty) Ltd.	70		South Africa
	Subsidiaries of Jyoti Structures FZE			
1	Jyoti Structures Nigeria Ltd.	100	Unaudited, Management Certified	Nigeria
2	Jyoti Structures Kenya Ltd.	100		Kenya
3	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
	Branches			
1	JSL Bhutan		Unaudited, Management Certified	
2	JSL Georgia			
3	JSL Tanzania			
4	JSL South Africa			
5	JSL Kenya			
6	JSL Tunisia		Audited	
7	JSL Uganda			

5. The Statement does not include the financial statements of the following entities. Based on representations provided by the Management, these entities are not considered material to the Group. We have relied on Management’s assessment in this regard. .

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

EMPHASIS OF MATTER PARAGRAPH

6. **Trade Receivables**

Pursuant to the Holding Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Holding 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. The recovery have been made in some of these cases and the management is reasonably confident of achieving recovery in the remaining cases pertaining to legacy receivables. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at **March 31, 2026.**

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	2,233.01	2,145.29
Total Assets	2,925.51	3,005.57
% of the Total Assets	76.33%	71.38%
Expected Credit Loss Provision (ECL)	14.75	10.75

7. **Overseas Branches**

The Consolidated 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 Holding Company 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 Holding Company.

c. A summary table is reproduced below of the seven branches.

(Rs in Crores)

Particulars	Audited Branches	Unaudited Branches	Total
Total Income	-	-	-
Total Expenditure	1.82	0.36	2.18
Other Comprehensive Income (includes amount on restatement of forex balances)	7.86	7.19	15.04
Total Profit/(Loss) including Other Comprehensive Income	**6.04**	**6.83**	**12.87**
Total Assets	**127.14**	**92.62**	**219.75**
Fixed Assets	-	-	-
Trade Receivable	125.81	82.96	208.77
Bank Balances	0.43	-	0.43
Balances from Revenue Authorities	-	-	-
Other Assets	0.90	9.65	10.55
Total Liabilities	**12.26**	**4.72**	**16.97**
Sundry Creditors	8.64	-	8.64
Statutory Liabilities	0.28	4.01	4.29
Other Liabilities	3.34	0.70	4.04

8. **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.

(Rs in Crores)

List of Subsidiaries (Including Step Down Subsidiaries-- SDSs)	Whether Audited/ Unaudited	Whether Net Worth Eroded	Amount Invested	Receivable /(Payable)
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	(10.69)
(i) JSL FZE Namibia-(SDS)	Unaudited	Yes	-	4.21
(ii) JSL FZE Kenya-(SDS)	Unaudited	Yes	-	(2.42)
(iii) JSL FZE Nigeria -(SDS)	Unaudited	Yes	-	0.31
2) Jyoti Structures Africa (Pty.) Limited	Unaudited	Yes	0.00*	50.97

*Investment Amount is Rs. 419/-

KEY AUDIT MATTERS

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key audit matter	How our audit addressed the key audit matter
Financial impacts arising out of Approved Resolution Plan implemented with effect from November 09, 2021 Pursuant to the Holding Company effectuating of certain steps under the Approved Resolution Plan, the impact is reflected in March 2022 Financials. Reliance was placed on Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, and Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities)	**Our procedures over the recognition financial impact included the following :** We have reviewed the extracts of resolution plan submitted by the Resolution Applicant and the NCLT order passed and ascertained the due dates of repayments to various stakeholders. A key extract from the Resolution Plan is reproduced below: Extract of Section VII – Other Stipulations for the Final Resolution Plan (Refer Clause B) : * “B. The Company will need roll-over of BG/LC Limits as described in paragraph C.2 (b) of Section I and paragraph F of section VI. This will ensure growth of revenue and margins. Which are crucial for meeting debt repayment commitments. BG limits will be allowed to be used as LCs as per the business needs. No fresh limits are being sought.”. We also reviewed the appropriateness of presentation of these events in the financial statements.

OTHER INFORMATION

10. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and other auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

11. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Holding Company, as aforesaid.

12. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies included in the Group 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 intends to liquidate the respective companies included in the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

13. 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.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 Holding Company 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 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 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 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 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 included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

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

16. 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.

17. 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 MATTERS

18. We did not audit the financial statements/ financial information of **7 branches** included in the Consolidated Financial Statements of the Group. Out of these, the financial statements / financial information of **2 branches** have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors. The financial statements/ financial information 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 Holding 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.

19. The Consolidated Financial Statements includes the financial statements 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. 19.66 Crores as at **March 31, 2026** and total revenue of Rs. NIL, total net Loss after tax of Rs. (0.01 Crores) and total comprehensive loss of Rs. (0.01 Crores) for the year ended **March 31, 2026** as considered in the consolidated financial results. According to the information and explanations given to us by the Management, this 2 unaudited financial statements / financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

20. Our opinion on the Consolidated Financial Statements, and our 'Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

21. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the audited companies which are included in these Consolidated Financial Statements. Details are below :-

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Jyoti Energy Limited	U40108MH2001PLC132635	Subsidiary	xvii – Cash Loss
2	JSL Corporate Services Limited	U65923MH1993PLC075210	Subsidiary	xvii – Cash Loss

22. As required by Section 143(3) of the Act, and on the consideration of the reports of the other auditors, as available on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act we report, subject to the possible effect of the matters described in the Key Audit Matter Emphasis of Matter and Other Matter section above:-

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors as available.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Holding Company as on **March 31, 2026** taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company, and its two audited branches and its 2 subsidiaries which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer note 34 to the Consolidated Financial Statements.

        ii. The Consolidated Financial Statements, the Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at **March 31, 2026.**

iii. There has been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year.

Holding Company

Unclaimed dividend amounting to Rs. 0.18 Crores required to be transferred to Investor Education and Protection Fund by the Holding Company during the year has not been transferred as at the date of this report

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. No dividend has been declared and paid during the year by the Holding Company or its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from 01st April, 2023, and the same has been complied by the Holding Company and its subsidiaries which are companies incorporated in India for the financial year ended **March 31, 2026.**

23. The Holding Company and its subsidiaries which are incorporated in India has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN: 26104026RMZPAE6916

Place: Mumbai
Date: April 30, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 22(f) of the Independent Auditor's Report of even date to the members of Jyoti Structures Limited on the Consolidated Financial Statements as of and for the year ended **March 31, 2026.**

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the Consolidated Financial Statements of Jyoti Structures Limited (hereinafter referred to as "the Holding Company") as of and for the year ended **March 31, 2026**, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company (excluding **7 branches** and its **2 foreign subsidiaries** companies) as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries, to the extent audited by us, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company (excluding 7 branches & 2 foreign subsidiaries) and its 2 subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA. Rajendra Bagade
Partner
Membership No: 104026
UDIN: 26104026RMZPAE6916

Place: Mumbai
Date: April 30, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. in Crores)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment	1	69.45	42.39
b) Other Intangible Assets	1.1	0.24	0.05
c) Capital Work-in-Progress	1.2	1.32	0.28
d) Intangible Assets under development		1.75	1.43
		72.76	**44.15**
e) Financial Assets			
i) Investments	2 & 3	0.90	0.93
ii) Other Financial Assets	4	3.76	3.73
		4.66	**4.66**
TOTAL NON CURRENT ASSETS		**77.42**	**48.81**
2) CURRENT ASSETS			
a) Inventories	5	146.01	94.34
b) Financial Assets			
i) Trade Receivables	6	2,233.01	2,145.28
ii) Cash and Cash Equivalents	7	97.34	463.85
iii) Bank Balances other than (ii) above	8	148.92	50.29
iv) Other Current Financial Assets	9	70.66	59.17
		2,695.94	**2,812.93**
c) Current Tax Asset (Net)	10	21.46	13.75
d) Other Current Assets	11	130.70	130.07
TOTAL CURRENT ASSETS		**2,848.10**	**2,956.75**
TOTAL		**2,925.52**	**3,005.56**
EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	12	238.73	237.69
b) Other Equity	13	235.87	324.42
2) Share Application money pending allotment	14	-	0.24
		474.60	**562.35**
Non controlling Interest	12	0.01	0.01
TOTAL EQUITY		**474.61**	**562.36**
3) LIABILITIES			
A NON CURRENT LIABILITIES			
a) Financial Liabilities			
i) Long Term Borrowings	15	1,925.41	1,874.96
b) Other Non Current liabilities	16	52.64	83.92
c) Long Term Provisions	17	9.26	2.35
d) Deferred Tax Liabilities / (Assets) (Net)	18	(11.03)	(9.71)
TOTAL NON CURRENT LIABILITIES		**1,976.28**	**1,951.52**
B CURRENT LIABILITIES			
a) Financial Liabilities			
i) Short Term Borrowings	19	158.34	121.30
ii) Trade Payables	20	146.50	158.43
iii) Other Current Financial Liabilities	21	67.48	68.34
		372.32	**348.07**
b) Other Current Liabilities	22	102.08	142.97
c) Short Term Provisions	23	0.23	0.64
TOTAL CURRENT LIABILITIES		**474.63**	**491.68**
TOTAL		**2,925.52**	**3,005.56**
Material Accounting Policies	33		
Other Notes to Financial Statements	34		

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number : 104026
UDIN: 26104026RMZPAE6916

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date : April 30, 2026

Consolidated Statement of Profit And Loss for the year ended March 31, 2026

(Rs. in Crores)

PARTICULARS		Note	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
CONTINUING OPERATIONS				
I	**INCOME**			
	Revenue from Operations	24	750.87	498.04
	Other Income	25	21.57	6.46
	TOTAL INCOME		**772.44**	**504.50**
II	**EXPENSES**			
	Cost of Materials Consumed	26	433.78	195.75
	Changes in Inventories of Finished Goods & Work-in-Progress	27	(45.34)	1.63
	Erection and Sub-contracting Expense	28	197.68	143.99
	Employee Benefits Expense	29	69.76	49.38
	Finance Costs	30	2.70	0.12
	Depreciation and Amortization Expense (Net)	31	12.55	8.50
	Other Expenses	32	46.60	69.71
	TOTAL EXPENSES		**717.73**	**469.08**
III	**Profit/(Loss) Before Tax (I-II)**		**54.71**	**35.42**
IV	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax (Net)		(1.32)	(0.15)
			(1.32)	**(0.15)**
V	**Profit/(Loss) for the year (III-IV)**		**56.03**	**35.57**
VI	**Other Comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(3.70)	0.39
	B. Items that will be reclassified to profit or loss			
	Remeasurement of MF Investment at fair value		(0.03)	0.05
	Remeasurement of Foreign Currency Translation Reserve		14.81	11.09
			11.08	**11.53**
VII	**Total Comprehensive Income**		**67.11**	**47.10**
VIII	**Net Profit Attributable to**			
	Owner		56.03	35.61
	Non controling Interest		-	(0.04)
	Other Comprehensive income			
	Owner		11.08	11.53
	Non controling Interest		-	-
	Total Comprehensive income			
	Owner		67.11	47.14
	Non controling Interest		-	(0.04)
IX	**Earnings Per Equity Share (In INR)**			
	[Nominal value of share INR 2]			
	1) Basic		INR 0.4702	INR 0.4035
	2) Diluted		INR 0.4697	INR 0.3932
	Material Accounting Policies	33		
	Other Notes to Financial Statements	34		

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number : 104026
UDIN: 26104026RMZPAE6916

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date : April 30, 2026

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2026

A. Equity Share Capital (Refer No 12)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares (in Crores)	(Rs in Crores)	No. of Shares (in Crores)	(Rs in Crores)
Balance as at the beginning of the year	119.35	238.69	73.09	146.19
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance as at beginning of the year	**119.35**	**238.69**	**73.09**	**146.19**
Changes in Equity Share Capital during the year	44.97	89.94	45.75	91.50
Balance as at the end of the Period	**164.32**	**328.63**	**118.84**	**237.69**

B. Other Equity (Refer Note 13)

(Rs in Crores)

Particulars	Reserves & Surplus					Employee Stock option Outstanding	Deferred Employee Compensation Expense	Equity component of convertible instruments	Exchange difference on translating the financial statement	Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings					Remeasurement of Defined benefit plan	Remeasurement of Mutual Fund & Other Investments	
Balance as at 1st April 2023	**0.06**	**381.54**	**3.00**	**1,694.71**	**(2,267.34)**	**-**	**-**	**-**	**59.38**	**(0.93)**	**0.03**	**(129.55)**
Changes During The Year	-	43.57	-	-	-	14.87	(8.20)	-	(9.17)	-	-	41.08
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(128.16)	-	-	-	-	-	-	-	(128.16)
Issue of Share Warrants	-	-	-	-	-	-	-	15.76	-	-	-	15.76
Profit for the year	-	-	-	-	28.86	-	-	-	-	-	-	28.86
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	0.08	0.20	0.28
Total	**-**	**43.57**	**-**	**(128.16)**	**28.86**	**14.87**	**(8.20)**	**15.76**	**(9.17)**	**0.08**	**0.20**	**(42.19)**
Balance as at 31st March, 2024	**0.06**	**425.11**	**3.00**	**1,566.55**	**(2,238.48)**	**14.87**	**(8.20)**	**15.76**	**50.21**	**(0.85)**	**0.23**	**(171.75)**
Changes During The Year	-	610.57	-	-	-	(1.20)	3.40	-	-	-	-	612.77
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(138.41)	-	-	-	-	-	-	-	(138.41)
Addition during the year	-	-	-	-	-	-	-	(15.18)	-	-	-	(15.18)
Profit for the year	-	-	-	-	35.61	-	-	-	-	-	-	35.61
Share Issue Expenses Charged to security premium reserve	-	(10.15)	-	-	-	-	-	-	-	-	-	(10.15)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	11.09	0.39	0.05	11.53
Total	**-**	**600.42**	**-**	**(138.41)**	**35.61**	**(1.20)**	**3.40**	**(15.18)**	**11.09**	**0.39**	**0.05**	**496.17**
Balance as at 31st March 2025	**0.06**	**1,025.53**	**3.00**	**1,428.14**	**(2,202.87)**	**13.67**	**(4.80)**	**0.58**	**61.30**	**(0.46)**	**0.28**	**324.42**
Changes During The Year	-	9.05	-	(11.06)	11.06	(4.84)	3.98	-	-	-	-	8.19
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(148.33)	-	-	-	-	-	.	-	(148.33)
Addition during the year	-	-	-	-	-	-	-	(0.58)	-	-	-	(0.58)
Profit for the year	-	-	-	-	56.03	-	-	-	-	-	-	56.03
Share Issue Expenses Charged to security premium reserve	-	(14.94)	-	-	-	-	-	-	-	-	-	(14.94)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	14.81	(3.70)	(0.03)	11.08
Total	**-**	**(5.89)**	**-**	**(159.39)**	**67.09**	**(4.84)**	**3.98**	**(0.58)**	**14.81**	**(3.70)**	**(0.03)**	**(88.55)**
Balance as at 31st March 2026	**0.06**	**1,019.64**	**3.00**	**1,268.75**	**(2,135.78)**	**8.83**	**(0.82)**	**-**	**76.11**	**(4.16)**	**0.25**	**235.87**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number : 104026
UDIN: 26104026RMZPAE6916

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date : April 30, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs in Crores)

PARTICULARS				Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) after Taxes		[A]	56.03	35.57
	ADJUSTMENTS FOR:				
	i)	Adjustment for Deferred Tax Expense		(1.32)	(0.15)
	ii)	Depreciation and Amortisation		12.55	8.50
	iii)	(Gain)/Loss on Sale of Property, Plant and Equipment (Net) / Loss on Asset Disposal		(0.22)	(0.14)
	iv)	Interest Received		(17.82)	(5.42)
	v)	Finance Costs		2.70	0.12
	vi)	Net (gain)/loss on foreign currency translation		(24.50)	(1.04)
	vii)	Employee Compensation Expense - ESOS		4.34	5.28
	viii)	Allowance for bad and doubtful debts (expected credit loss allowance)		4.00	2.00
			[B]	**(20.27)**	**9.15**
	Operating Profit before Working Capital changes		[A+B] = [C]	**35.76**	**44.72**
	ADJUSTMENTS FOR :				
	i)	Inventories		(51.67)	(22.54)
	ii)	Trade Receivable & Other Receivable, financial assets, Other Current Assets		(205.90)	(200.27)
	iii)	Current and Non Current Liabilities and Provisions		(47.17)	0.80
			[D]	**(304.74)**	**(222.01)**
	Cash Generated from Operations		[C+D] = [E]	**(268.98)**	**(177.29)**
	i)	Taxes Paid		-	-
			[F]	-	-
	Net Cash (used in) / generated from Operating Activities [I]		[E+F] = [G]	**(268.98)**	**(177.29)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**				
	i)	Proceeds from Sale of Property, Plant and Equipment		0.23	0.22
	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]		(41.15)	(18.48)
	iii)	Interest Received		17.83	5.42
	Net Cash (used in) / generated from Investing Activities [II]			**(23.09)**	**(12.84)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**				
	i)	Proceeds from Issue of Equity Share (inclusive of Share Premium)		15.14	673.91
	ii)	Share Issue Expenses		(14.94)	-
	iii)	Repayment of Borrowings		(146.44)	(58.54)
	iv)	Finance Costs Paid		(2.70)	(0.12)
	v)	Net increase / (decrease) in short-term borrowing		74.50	-
	Net Cash (used in) / generated from Financing Activities [III]			**(74.44)**	**615.26**
	Net Increase/(Decrease) in Cash and Cash Equivalents		**[I + II + III]**	**(366.51)**	**425.13**
	Cash and Cash Equivalents at the beginning of the year			463.85	38.72
	Cash and Cash Equivalents at the end of the year*			**97.34**	**463.85**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs in Crores)

PARTICULARS		Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
	***Cash and Cash Equivalents comprises of :**		
a)	Balances with Banks	97.33	463.85
b)	Cash On Hand	0.01	0.00
	Total	**97.34**	**463.85**
	Reconciliation of Short Term and Long Term Borrowings		
a)	Short Term Borrowings	158.34	121.30
b)	Long Term Borrowings	1,925.41	1,874.96
	Total	**2,083.75**	**1,996.26**
a)	Opening Balance	1,996.26	1,916.34
b)	Project Sepcific Borrowing	74.50	-
c)	Changes in Remeasurement of NCD at NPV Fair Value	159.39	138.41
d)	Change in Exchange Rate	0.04	0.03
e)	Less Amount Paid	(146.44)	(58.53)
	Closing Balance	**2,083.75**	**1,996.26**

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

CA Rajendra S. Bagade
Partner
Membership Number : 104026
UDIN: 26104026RMZPAE6916

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place: Mumbai
Date : April 30, 2026

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Property, Plant and Equipment

(Rs in Crores)

1 Tangible assets	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Tools and Tackles	Furniture & Fixtures	Computer and Office Equipments	Vehicles	As at March 31, 2026
Gross Carrying Value									
As at 31st March 2024	**1.18**	**2.24**	**29.20**	**180.28**	**94.62**	**4.59**	**8.24**	**37.31**	**357.65**
Additions	-	-	-	8.31	8.63	0.11	0.66	-	17.71
Disposals	-	-	0.15	8.55	1.26	0.02	0.10	0.36	10.45
Other adjustments	-	-	-	(0.10)	(0.00)	-	(0.02)	0.10	(0.02)
As at 31st March 2025	**1.18**	**2.24**	**29.04**	**180.14**	**101.99**	**4.68**	**8.81**	**36.85**	**364.93**
Additions	-	-	-	25.08	12.52	0.04	1.94	-	39.58
Disposals	-	-	-	4.29	-	0.04	0.08	-	4.42
As at 31st March 2026	**1.18**	**2.24**	**29.04**	**200.93**	**114.51**	**4.68**	**10.67**	**36.85**	**400.10**
Accumulated Depreciation									
As at 31st March 2024	**-**	**0.67**	**15.69**	**173.43**	**85.67**	**4.53**	**7.16**	**37.26**	**324.41**
Charge for the year	-	0.04	0.66	1.38	5.90	0.01	0.48	0.01	8.48
Disposals	-	-	0.08	8.55	1.26	0.02	0.10	0.36	10.38
Other adjustments	-	-	(0.00)	(0.10)	0.00	(0.00)	(0.03)	0.10	(0.03)
As at 31st March 2025	**-**	**0.71**	**16.27**	**166.35**	**90.31**	**4.52**	**7.57**	**36.81**	**322.54**
Charge for the year	-	0.04	0.65	1.90	9.23	0.02	0.70	0.01	12.53
Disposals	-	-	-	4.29	-	0.04	0.08	-	4.42
As at 31st March 2026	**-**	**0.74**	**16.92**	**163.96**	**99.54**	**4.50**	**8.19**	**36.81**	**330.65**
Net Block									-
As at 31st March 2025	**1.18**	**1.53**	**12.77**	**13.79**	**11.68**	**0.16**	**1.24**	**0.04**	**42.39**
As at 31st March 2026	**1.18**	**1.50**	**12.12**	**36.97**	**14.97**	**0.18**	**2.48**	**0.04**	**69.45**

(Rs in Crores)

1.1 Intangible assets	Software	Goodwill on amalgamation	As at March 31, 2026
Gross Carrying Value			
As at 31st March 2024	**21.00**	**3.01**	**24.01**
Additions	-	-	-
Disposals	20.82	3.01	23.83
As at 31st March 2025	**0.18**	**0.00**	**0.18**
Additions	0.20	**-**	**0.20**
As at 31st March 2026	**0.38**	**0.00**	**0.38**
Accumulated Depreciation			-
As at 31st March 2024	**20.93**	**3.01**	**23.94**
Charge for the year	0.02	-	0.02
Disposals	20.82	3.01	23.83
As at 31st March 2025	**0.13**	**0.00**	**0.13**
Charge for the year	0.02	-	0.02
Disposals	-	-	-
Other adjustments	0.01		0.01
As at 31st March 2026	**0.13**	**0.00**	**0.14**
Net Block			-
As at 31st March 2025	**0.05**	**-**	**0.05**
As at 31st March 2026	**0.24**	**-**	**0.24**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

1.2 Capital Work-in-Progress & Intangible assets under development

(Rs in Crores)

	Software	Factory Building	As at March 31, 2026
As at 31st March 2024	**0.95**	**-**	**0.95**
Additions	0.48	0.28	0.76
Disposals / Capitalised	-	-	-
As at 31st March 2025	**1.43**	**0.28**	**1.71**
Additions	0.32	1.04	1.36
Disposals / Capitalised	-	-	-
As at 31st March 2026	**1.75**	**1.32**	**3.07**
Net Block			-
As at 31st March 2025	**1.43**	**0.28**	**1.71**
As at 31st March 2026	**1.75**	**1.32**	**3.07**

1.2 Capital Work-in-Progress & Intangible assets under development ageing Schedule

(Rs in Crores)

	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at 31st March 2026
Software	0.32	0.48	0.95	-	1.75
Factory Building	1.04	0.28		-	1.32
Total	**1.36**	**0.76**	**0.95**	**-**	**3.07**

1.2 Capital Work-in-Progress & Intangible assets under development ageing Schedule

(Rs in Crores)

	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at 31st March 2025
Software	0.48	0.95		-	1.43
Factory Building	0.28			-	0.28
Total	**0.76**	**0.95**	**-**	**-**	**1.71**

2 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

(Rs in Crores)

	Subsidiary /Joint Venture	Face Value	No. of Shares	Amount	No. of Shares	Amount
			March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
			Nos	Rs. in Crores	Nos	Rs. in Crores
Investment in Equity Instruments						
Unquoted, Fully paid-up - At Cost						
Jyoti International Inc. - Eq. Shares	Subsidiary	$ 0.01 Each	100	60.01	100	60.01
Less: Diminution of Investment			-	(60.01)	-	(60.01)
Gulf Jyoti International LLC - Eq. Shares	Joint Venture	AED 1000 Each	12,930	16.43	12,930	16.43
Less: Diminution of Investment			-	(16.43)	-	(16.43)
Total			**-**	**-**	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

3 NON-CURRENT FINANCIAL ASSET - INVESTMENT

(Rs in Crores)

	Equity Shares / Mutual Funds	No. of Shares / Units	Amount	No. of Shares / Units	Amount
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
		in Nos	Rs. in Crores	in Nos	Rs. in Crores
Investment in Equity Instruments					
Unquoted, Fully paid-up - At Cost					
Jankalyan Sahakari Bank Ltd. - Eq. Shares		49,955	0.05	49,955	0.05
		49,955	**0.05**	**49,955**	**0.05**
Investment in mutual fund					
Quoted, Fully paid-up - At fair value through other comprehensive income					
SBI Blue Chip Fund	Mutual Fund	20,000	0.17	20,000	0.17
SBI Infrastructure Fund	Mutual Fund	50,000	0.22	50,000	0.23
SBI Magnum Equity Fund	Mutual Fund	12,136	0.26	12,136	0.27
UTI Bond Fund	Mutual Fund	28,352	0.21	28,352	0.21
		1,10,489	**0.86**	**1,10,489**	**0.88**
TOTAL		**1,60,444**	**0.90**	**1,60,444**	**0.93**

4 OTHER NON CURRENT FINANCIAL ASSETS

(Rs in Crores)

	March 31, 2026	March 31, 2025
Unsecured and considered good		
Security and Other Deposits	3.76	3.73
TOTAL	**3.76**	**3.73**

5 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Raw Materials		
	In Stock	44.83	48.35
	In Transit	-	-
b)	Construction Materials at Site	12.68	7.30
c)	Semi Finished Goods	12.62	-
c)	Work-in-Progress	45.45	27.39
d)	Finished Goods	18.12	4.74
e)	Stores and Consumables	5.82	1.36
f)	Bought Out Components	6.44	5.10
g)	Scrap	0.05	0.10
TOTAL		**146.01**	**94.33**

6 TRADE RECEIVABLES

(Rs in Crores)

	March 31, 2026	March 31, 2025
Unsecured and considered good		
a) Outstanding for a period more than Six months	2,023.67	1,971.57
b) Others	224.09	184.46
Total Trade receivables	2,247.76	2,156.03
Less: Allowance for bad and doubtful receivables (expected credit loss)	(14.75)	(10.75)
TOTAL	**2,233.01**	**2,145.28**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

7 CASH AND CASH EQUIVALENTS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Cash and Cash Equivalents			
a)	Balances with Banks	48.35	30.55
b)	Fixed Deposit with SBI	48.98	433.30
c)	Cash On Hand	0.01	-
	TOTAL	**97.34**	**463.85**

8 BANK BALANCES OTHER THAN (II) ABOVE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Margin money with bank	148.74	50.11
b)	Unpaid Dividend Bank Balance	0.18	0.18
TOTAL		**148.92**	**50.29**

9 OTHER CURRENT FINANCIAL ASSETS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Unsecured and considered good			
a)	Loan and Advances to Related Parties (net)	311.62	311.62
	Less: Provison for Loans and Advances to related parties	(311.62)	(311.62)
		-	-
b)	Other Loans and Advances		
i)	Loans / Imprest to Employees	2.82	0.63
ii)	Sundry Deposits	3.53	2.98
iii)	Insurance Claim	0.12	-
iv)	Interest Accured	1.87	0.68
v)	Expenses Receivable and Other Advances	62.32	54.88
TOTAL		**70.66**	**59.17**

10 CURRENT TAX ASSETS (NET)

(Rs in Crores)

	March 31, 2026	March 31, 2025
Current Tax Asset (Net)	21.46	13.75
TOTAL	**21.46**	**13.75**

11 OTHER CURRENT ASSETS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Unsecured and considered good			
a)	Prepaid Expenses	4.00	1.27
b)	Advances to Supplier	62.42	79.77
c)	Balance with statutory authorities	58.83	49.03
TOTAL		**130.70**	**130.07**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

12 SHARE CAPITAL

(Rs in Crores)

	March 31, 2026		March 31, 2025	
	No. of Shares (in Crores)	Rs. in Crores	No. of Shares (in Crores)	Rs. in Crores
Authorised :				
Equity Shares of INR 2/- each	128.15	256.30	128.15	256.30
	128.15	**256.30**	**128.15**	**256.30**
Issued :				
Equity Shares of INR 2/- each	119.37	238.73	118.84	237.69
	119.37	**238.73**	**118.84**	**237.69**
Subscribed and Paid-up :				
Equity Shares of INR 2/- each fully paid up	119.37	238.73	118.84	237.69
TOTAL	**119.37**	**238.73**	**118.84**	**237.69**

a) Movements in equity share capital

(Rs in Crores)

Equity Shares	March 31, 2026		March 31, 2025	
	No. of Shares (in Crores)	Rs. in Crores	No. of Shares (in Crores)	Rs. in Crores
At the beginning of the period	119.35	238.69	73.09	146.19
Conversion of Warrants	4.60	9.20	4.60	9.20
Right Issue	40.37	80.74	40.37	80.74
Issued during the period -Employees (ESOS)	-	-	0.78	1.56
Outstanding at the end of the period	**164.32**	**328.63**	**118.84**	**237.69**

b) NON CONTROLLING INTEREST

(Rs in Crores)

		March 31, 2026	March 31, 2025
		Rs. in Crores	Rs. in Crores
i	JSA SA	0.26	0.26
ii	JS FZE	(0.25)	(0.25)
	TOTAL	**0.01**	**0.01**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

13. OTHER EQUITY

(Rs in Crores)

	Reserves & Surplus					Employee Stock Option Outstanding	Defereed Employee Compensation Expense	Equity component of convertible instruments	Exchange difference on translating the financial statement	Other Comprehensive Income		Total Reserve	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Retained Earnings					Remeasurement of Defined Benefit Plan	Remeasurement of Mutual fund & Other Investments			
Balance as at 31st March , 2024	**0.06**	**425.11**	**3.00**	**1,566.55**	**(2,238.48)**	**14.87**	**(8.20)**	**15.76**	**50.21**	**(0.85)**	**0.22**	**(171.75)**	**0.05**	**(171.70)**
Changes During The Year	-	610.57	-	-	-	(1.20)	3.40	-				612.77		612.77
Changes in Remeasurement of NCD at NPV Fair Value	-	-	-	(138.41)	-		-	-	-			(138.41)	-	(138.41)
Addition during the year	-	-	-	-	-	-	-	(15.18)	-			(15.18)	-	(15.18)
Profit for the year	-	-	-	-	35.61	-	-	-	-			35.61	(0.04)	35.57
Share Issue Expenses Charged to security premium reserve	-	(10.15)	-	-		-	-	-	-			(10.15)		(10.15)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	11.09	0.39	0.05	11.53	-	11.53
Total Comprehensive Income for the year	**-**	**600.42**	**-**	**(138.41)**	**35.61**	**(1.20)**	**3.40**	**(15.18)**	**11.09**	**0.39**	**0.05**	**496.17**	**(0.04)**	**496.13**
Balance as at 31st March,2025	**0.06**	**1,025.53**	**3.00**	**1,428.14**	**(2,202.87)**	**13.68**	**(4.80)**	**0.58**	**61.30**	**(0.46)**	**0.28**	**324.42**	**0.01**	**324.43**
Changes During The Year		9.05		(11.06)	11.06	(4.84)	3.98					8.19	-	8.19
Changes in Remeasurement of NCD at NPV Fair Value				(148.33)								(148.33)	-	(148.33)
Addition during the year								(0.58)				(0.58)	-	(0.58)
Issue of Share Warrants												-	-	-
Profit for the year					56.03							56.03	-	56.03
Share Issue Expenses Charged to security premium reserve		(14.94)										(14.94)	-	(14.94)
Other Comprehensive Income for the year									14.81	(3.70)	(0.03)	11.08	-	11.08
Total Comprehensive Income for the year	**-**	**(5.89)**	**-**	**(159.39)**	**67.09**	**(4.84)**	**3.98**	**(0.58)**	**14.81**	**(3.70)**	**(0.03)**	**(88.55)**	**-**	**(88.55)**
Balance as at 31st March,2026	**0.06**	**1,019.64**	**3.00**	**1,268.75**	**(2,135.78)**	**8.84**	**(0.82)**	**-**	**76.11**	**(4.16)**	**0.25**	**235.87**	**0.01**	**235.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

14. SHARE APPLICATION MONEY PENDING ALLOTMENT

(Rs in Crores)

	March 31, 2026	March 31, 2025
Share Application Money Received during the FY (3,60,667 No. of shares allotment pending w.r.t. ESOS)	-	0.24
Share Application Money Pending Allotment	**-**	**0.24**

15 FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(Rs in Crores)

	March 31, 2026	March 31, 2025
a) Non Convertible Debenture	1,896.63	1,845.69
b) Financial Creditors	28.78	29.27
TOTAL	**1,925.41**	**1,874.96**

16 OTHER NON-CURRENT LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
	Operational Creditors		
a)	Trade Payable	15.00	20.00
b)	Employee Dues	26.28	52.56
c)	Statutory Liability	11.00	11.00
	Other Non Current Liabilities		
d)	Sundry Deposit	0.36	0.36
	TOTAL	**52.64**	**83.92**

17 LONG TERM PROVISIONS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Provision for Gratuity	6.21	1.26
b)	Provision for Compensated Absences	3.05	1.09
	TOTAL	**9.26**	**2.35**

18 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(Rs in Crores)

		March 31, 2026	March 31, 2025
	Deferred Tax Liabilities/ (Assets) (Net)		
a)	On Account of Difference in Book and Tax Depreciation	(2.60)	(4.94)
b)	Disallowances under the Income Tax Act 1961	(8.43)	(4.77)
	TOTAL	**(11.03)**	**(9.71)**

19 FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(Rs in Crores)

		March 31, 2026	March 31, 2025
Loans repayable as per Approved Resolution Plan			
a)	Non Convertible Debenture	82.76	22.87
b)	Financial Creditors	0.49	97.89
c)	Loans repayable on Demand	0.58	0.54
d)	Project Specific Demand Loan (Secured against current assets of the projects)	74.51	-
TOTAL		**158.34**	**121.30**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

20 TRADE PAYABLES

(Rs in Crores)

		March 31, 2026	March 31, 2025
Trade Payable (Including Acceptances)			
a)	Total outstanding dues of Micro and Small Enterprises	5.51	1.69
b)	Total outstanding dues of Creditors Other than above	140.99	156.74
TOTAL		**146.50**	**158.43**

21 OTHER CURRENT FINANCIAL LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Unclaimed Dividend	0.17	0.17
b)	Payable to Employees	42.24	55.00
c)	Expenses and other Payables	25.07	13.17
TOTAL		**67.48**	**68.34**

22 OTHER CURRENT LIABILITIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Advances from Customers	92.92	134.21
b)	Statutory Liabilities	9.16	8.76
TOTAL		**102.08**	**142.97**

23 SHORT TERM PROVISIONS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Provision for Gratuity	0.23	0.40
b)	Provision for Compensated Absences	-	0.24
TOTAL		**0.23**	**0.64**

24 REVENUE FROM OPERATIONS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Sale of Products	741.38	493.14
b)	Other Operating Revenues	9.49	4.90
TOTAL		**750.87**	**498.04**

25 OTHER INCOME

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Interest on Fixed Deposits	17.82	5.43
b)	Other Miscellaneous Receipt	3.75	1.03
TOTAL		**21.57**	**6.46**

26 COST OF MATERIAL CONSUMED

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Cost of Material Consumed	433.78	195.75
TOTAL		**433.78**	**195.75**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

27 CHANGES IN INVENTORIES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	(Increase)/ Decrease Finished Goods Stock	(13.38)	(2.25)
b)	(Increase)/ Decrease WIP/Semi Finished Goods Stock	(30.67)	4.07
c)	(Increase)/ Decrease BOC	(1.34)	(0.22)
d)	(Increase)/ Decrease Scrap Stock	0.05	0.03
TOTAL		**(45.34)**	**1.63**

28 ERECTION AND SUB-CONTRACTING EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Construction Materials and Stores Consumed	43.42	32.94
b)	Sub-contracting Expenses	129.34	95.18
c)	Repairs to Construction Equipments/Machinery	24.92	15.87
TOTAL		**197.68**	**143.99**

29 EMPLOYEE BENEFITS EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Salaries, Wages and Bonus, etc.	61.55	41.11
b)	Contribution to Provident and Other Fund	1.93	1.39
c)	Welfare Expenses	1.94	1.60
d)	Employee Compensation Expense - ESOS	4.34	5.28
TOTAL		**69.76**	**49.38**

30 FINANCE COSTS

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Interest Expense	2.70	0.12
TOTAL		**2.70**	**0.12**

31 DEPRECIATION AND AMORTIZATION EXPENSE

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Depreciation of Tangible Assets (Note No. 1)	12.53	8.48
b)	Amortisation of Intangible Assets (Note No. 1.1)	0.02	0.02
TOTAL		**12.55**	**8.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 OTHER EXPENSES

(Rs in Crores)

		March 31, 2026	March 31, 2025
a)	Power and Fuel	3.37	2.20
b)	Repairs to Plant and Machinery & Others	3.16	3.96
c)	Rent	0.46	0.01
d)	Rates and Taxes	0.38	1.21
e)	Insurance	2.09	1.40
f)	Travelling and Conveyance	2.29	3.15
g)	Postage, Telephone and Fax	0.12	0.09
h)	Printing and Stationery	0.43	0.41
i)	Professional and Legal Fees	34.76	26.60
j)	Directors' Sitting Fees	0.33	0.20
k)	Payment to auditors	0.27	0.24
l)	Net (gain)/loss on foreign currency transactions and translation	(24.50)	(1.04)
m)	Stores & Consumables Consumption	11.33	8.42
n)	Bank Charges	0.06	0.35
o)	BG Commission	1.36	0.39
p)	CSR Expenses	0.36	-
q)	Stamp Duty	0.03	0.03
r)	Provision for Expected Credit Loss	4.00	2.00
s)	Security Service charges	3.55	2.49
t)	Listing & Other Fees	0.39	0.21
u)	Office & General Expenses	2.35	17.38
TOTAL		**46.60**	**69.71**

NOTE - 33 STATEMENT OF MATERIAL ACCOUNTING POLICIES

Group's Background

The consolidated financial statements comprise financial statements of Jyoti Structures Limited ('the Holding Company'), its subsidiaries and joint venture (collectively, 'the Group') for the year ended 31st March, 2026.

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

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

1. Basis of Preparation of Financial Statements:

(i) Compliance with Ind AS

These Consolidated Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial statements, included in the Notes to the consolidated financial statements for the year ended 31st March, 2026.

(ii) Historical Cost convention:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets under defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets', or net present value of lease payments in Ind AS 116 'Leases', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Above levels of fair values are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

The principal accounting policies are set out below.

(iii) Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to be realized or settle within 12 months after the balance sheet date.

In case of long-term contracts, the time between acquisition of assets for processing and realisation of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

2. Basis of Consolidation

(a) Subsidiaries:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company: -

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- potential voting rights held by the Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full consolidation. Unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

(b) Joint Ventures:

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

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

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

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

(c) The consolidated financial statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements'. The percentage of ownership interest of the Holding Company in the Subsidiary Companies and the Joint Venture Companies as on 31st March 2026 are as below:

Name of the Company	Percentage of Holding (%)	Country of Incorporation
Subsidiaries (including step down subsidiaries)		
JSL Corporate Services Ltd.	100	India
Jyoti Energy Ltd.	100	India
Jyoti Structures FZE	100	United Arab Emirates
Jyoti Structures Nigeria Ltd.	100	Nigeria
Jyoti Structures Kenya Ltd.	100	Kenya
Jyoti Structures Namibia (Pty) Ltd.	70	Namibia
Jyoti Structures Africa (Pty) Ltd.	70	South Africa
Jyoti International Inc	100	United States of America
Jyoti America LLC	100	United States of America
Jyoti Structures Canada Limited	100	Canada
Joint Venture Companies		
Gulf Jyoti International LLC	30	United Arab Emirates
GJIL Tunisia Sarl	49	Tunisia

Notes:

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

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

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

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

(v) Gulf Jyoti International LLC and its Joint Venture Companies, are not considered in consolidation due to the non-availability of audited financial statements or management certified accounts.

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

3. Business Combinations

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill

Goodwill arising on an acquisition at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortized but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be Integrated Annual Report impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4. Interests in Jointly Controlled Operations:

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under jointly controlled operations, the Group as a joint operator recognizes in relation to its interest in a jointly controlled operation:

1. its assets, including its share of any assets held jointly.
2. its liabilities, including its share of any liabilities incurred jointly.
3. its revenue from the sale of its share of the output arising from the jointly controlled operation; and
4. its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognized in the Group's consolidated financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

5. Non-current assets held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less cost to sell.

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Non-current assets are not depreciated or amortized while they are classified as held for sale and are presented separately from the other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet.

6. Revenue Recognition:

The Group derives revenue principally from following streams:

- Sale of products (towers and bought out components)
- Sale of services
- Construction contracts
- Other Operating Revenue

Sale of products:

Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer.

Customers obtain control as per the incoterms. In determining the transaction price for sale of product, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services. Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Construction contracts:

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognized to the extent of the transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement.

Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position.

Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Other Operating Revenue

Export benefits under Mercantile Export from India Scheme (MEIS), Service Export from India Scheme (SEIS), Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

Other income

Interest income is recognized by using effective interest method.

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

The insurance claims are accounted for on an accrual basis based on fair estimation of sanctions by the insurance companies.

7. Property, Plant & Equipment:

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

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

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

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

(v) The residual values, useful lives and method of property, plant and equipment are reviewed at each financial year end changes, if any, are accounted in line with revisions to accounting estimates.

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

8. Capital work in progress and Capital advances:

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management’s intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

9. Intangible Assets

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

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

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10. Depreciation / Amortisation:

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

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

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

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

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

11. Inventories:

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

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

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

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

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

(f) Scrap is valued at net realisable value.

12. Financial Instruments:

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

Financial Assets

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

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

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

i. Financial assets measured at amortized cost

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

i. Financial assets measured at amortized cost:

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

a) The Group's business model objective for managing the financial asset is to hold financial assets to collect contractual cash flows, and

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

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

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, The Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

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

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

Derecognition:

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

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(a) **Financial Liabilities at FVTPL:**

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

(b) **Financial Liabilities at Amortized Cost:**

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

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

(c) **Financial guarantee contracts:**

(a) A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

(b) Financial guarantee contracts issued by a group are initially measured at their fair value and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109, ‘Financial Instruments’; and

(ii) The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115, ‘Revenue from contract with customers.

(c) The Financial guarantees issued to third parties on behalf of subsidiaries are recorded at fair value. The same is recognized as Other income in the statement of Profit and Loss.

Derecognition:

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

13. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Finance expenses are recognized immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group’s policy on borrowing costs.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

14. Impairment of assets:

(a) Financial Assets:

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

i) Trade receivables and lease receivables

ii) Financial assets measured at amortized cost (other than trade receivables and lease receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI).

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

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

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

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

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

(b) Non-Financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

15. Foreign Currency:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India and subsidiary situated outside India and a subsidiary situated outside India. The Holding Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch, jointly controlled operation and Subsidiary. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

(i) Foreign Currency Transactions

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

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

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

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

(ii) Foreign Operations

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

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

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

16. Leased Assets:

As a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

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

The lease payments are discounted using Group's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined).

An incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

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

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

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

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

As a practical expedient, the Group has recognized payments associated with short-term leases and leases of low-value assets on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

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

17. Cash Flow Statement:

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

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

18. Employees Benefits:

a) Short Term Employee Benefits:

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

b) Long Term Employee Benefits:

I. Defined Contribution Plan:

The Group's contribution to provident fund is considered as defined contribution plans. The Group recognizes contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss in the financial year to which it relates. If the contributions payable for services received from employees, before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plan:

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

19. Income Taxes:

(a) Current Tax:

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

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

(b) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled operations, except where it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(c) Minimum Alternate Tax (MAT):

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

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

20. Earnings Per Share:

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

21. Provisions and Contingencies:

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

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

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

d) Contingent assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

22. Segment Reporting

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

23. Exceptional items

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

24. Rounding off amounts

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

25. Critical estimates and judgements

In the application of the group accounting policies, the Management of the group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

a) Measurement and likelihood of the occurrence of provisions and contingencies.

b) Carrying value of receivables, loans and advances and their respective impairment.

c) Measurement of Provision required for Defect Liability Period and Liquidated Damages Payable as per Contracts.

d) Charging/ recognizing as receivables of Bank Guarantees invoked by banks.

e) Estimation of current tax expenses and Payable.

f) Financial Instruments.

g) Valuation of Inventories

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

26. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

27. Employees Stock Option Scheme

Stock Options are granted to eligible employees under the JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021"),as may be decided by the Nomination & Remuneration Committee. Under Ind AS, the cost of JSL ESOS 2021 is recognised based on the fair value of Stock Options as on the grant date. The fair value of Stock Options granted is recognized in the Statement of Profit and Loss over the period in which the performance and / or service conditions are fulfilled for employees of the Company (other than those out on deputation).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE – 34 OTHER NOTES:

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

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

$ As per audited financial statements.

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

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

The subsidiaries considered are as per the table provided above. Out of these companies considered, only two company's financial statements have been subjected to audit. All other companies as stated above are consolidated based on the unaudited financial information and hence are subject to changes on audit.

The financial statements / financial information of the Joint Ventures of the holding company i.e. Gulf Jyoti International LLC and in respect of 1 subsidiary (including its step-down subsidiaries) i.e. Jyoti International Inc are not available and hence the same have not been considered for the purpose of these consolidated financial statements.

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

2. Outstanding Contracts – Capital Account:

Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advances) are Rs.6.33 Crore (P.Y. Rs. 16.28 Crore).

3. Contingent Liabilities not provided for:

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Section - 1 – Contingent Liability		
i)	Outstanding Bank Guarantee (BG)	123.52	44.64
	Section - 2 – Contingent Liability		
i)	Disputed liabilities in respect of Income Tax, Sales Tax, Central Excise and Service Tax (under appeal)	135.67	135.67
ii)	Writ Petitions/claim	0.92	0.96
iii)	Civil Matters	7.90	7.90
iv)	Labour Matters	0.04	0.04
v)	Arbitration Matters	2.26	2.26

In case of items provided for in the resolution plan of Holding Company, Year 2025-26 and 2024-25 under Section 2 of the Table above, if such liability crystalizes then, as per the Approved Resolution Plan, all such amounts accrued shall be treated and serviced as unsecured debt of the Company and settled at 42% (as shown in the above Table) to be repaid from the 6th to 12th year. However, these matters are pending for decision before various judicial and legislative authorities. Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

4. Import of Capital Goods - Disclosure of CIF Value of imports is as under.

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1)	Capital Goods	5.67	-
2)	Raw Material	-	-
3)	Stores & Components Consumed	-	-

5. Earnings and Expenditure of branches are as under:

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1)	Foreign Currency Earnings	14.23	108.96
2)	Foreign Currency Expenditure	4.98	4.69

6. Other Equity – As reflected in Note no 13.

7. In the absence of audited financial statements or management certified accounts for the year ended March 2026, of Joint Ventures (JV) viz Gulf Jyoti International Inc., the share in the profit / (Losses) and assets and liabilities of the aforesaid JV's has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid JV and Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2017. The same has been fully impaired in the earlier year(s).

8. In the absence of audited financial statements or management certified accounts for the year ended 2026 & March 2025, of subsidiary Jyoti International Inc (JII) and its two subsidiaries, the share in the profit / (Losses) and assets and liabilities of the aforesaid subsidiary has not been included in the Consolidated Financial Statements, and therefore the investment in the aforesaid Subsidiary has been stated at the same value as determined based on the management certified financial statements as on 31st March 2016. The investment has been fully impaired in the earlier year(s).

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

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

11. **Disclosure as required by Indian Accounting Standard 19 'Employee Benefits':**

The below disclosures are of Holding Company.

Defined Contribution Plans:

Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

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

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Contribution to Provident Fund (including charge)	1.80	1.26

Defined Benefit Plans:

Gratuity and Leave Encashment

Gratuity

The Company provides for gratuity, a defined benefit plan, to eligible employees in accordance with its policy and applicable labour laws. Employees are eligible for gratuity upon completion of five years of continuous service, while fixed-term employees are eligible upon completion of one year of service. The gratuity liability is determined based on an actuarial valuation carried out at the reporting date by an independent actuary, based on employee data provided by the Company

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Leave Encashment

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

A. Balance Sheet

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

(Rs in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation	(6.32)	(1.57)	(3.06)	(1.32)
Fair value of plan assets	-	-	-	-
Asset / (Liability) recognised in the Balance Sheet	(6.32)	(1.57)	(3.06)	(1.32)

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

(Rs in Crores)

Defined Benefit Obligation	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	1.57	1.22	1.32	0.75
Service cost for the year	1.26	0.76	0.95	0.53
Interest cost for the year	0.11	0.08	0.09	0.05
Benefits paid	(0.32)	(0.11)	(0.39)	(0.25)
Past Service Cost	-	-	-	-
Actuarial losses (gains) arising from experience adjustments	3.70	(0.39)	1.08	0.24
Closing defined benefit obligation	6.32	1.57	3.06	1.32

(Rs in Crores)

Fair Value of Plan Assets	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	-	-
Expected return including interest and other income	-	-
Actuarial gains and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fund	-	-

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

(Rs in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current service cost	1.26	0.76	0.95	0.53
Net interest on net Defined Liability	0.11	0.08	0.09	0.05
Past Service Cost	-	-	-	-
Actuarial (Gains)/Losses on liability	3.70	(0.39)	1.08	0.24
Charged to Profit and Loss on Settlement	-	-	-	-
Total	**5.07**	**0.45**	**2.12**	**0.82**

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

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

Amounts recognized in Other Comprehensive Income:

(Rs in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains) / Losses on Liability	3.70	(0.39)	-	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Total	3.70	(0.39)	-	-

D. Assumptions

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

Principal Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.75%
Expected return on plan assets	N.A	N.A
Annual increase in Salary costs	6.00%	6.00%
Attrition Rate	5 % to 1%	5 % to 1%

(Rs in Crores)

Maturity profile of defined benefit obligation	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Year 1	0.12	0.31	0.00	0.24
Year 2	0.23	0.15	0.11	0.11
Year 3	0.22	0.12	0.11	0.09
Year 4	0.21	0.12	0.10	0.10
Year 5	0.20	0.13	0.10	0.10
Year 6 to Year 10	0.41	0.48	0.11	0.22

E. Sensitivity Analysis

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

(Rs in Crores)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount Rate:				
One percentage increase	5.92	1.46	2.85	1.23
One percentage decrease	6.79	1.69	3.30	1.44
Salary Escalation Rate:				
One percentage increase	6.79	1.69	3.30	1.44
One percentage decrease	5.91	1.46	2.84	1.22
Withdrawal Rate:				
One percentage increase	6.35	1.57	3.07	1.33
One percentage decrease	6.30	1.56	3.04	1.32

Note -The above information is as per certificates of the Actuary.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

OCI Presentation of defined benefit plan:

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

Presentation in Statement of Profit & Loss and Balance Sheet:

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

12. Disclosures required by Indian Accounting Standard (IND AS) 116 'Leases':

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	The Balance Sheet shows the following amounts relating to leases:	-	-
ii)	Amount recognised in statement of profit and loss:	-	-
iii)	Expenses relating to short-term leases (including in other expenses)	2.74	1.91

There are no sale & leaseback transactions.

(a) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.

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

A. Relationships (During the year):

(a) Subsidiary of the Company (Extent of holding):

i. Jyoti International Inc. (100%)

(b) Step Down Subsidiary of the Company

i. Jyoti Americas LLC (100%) (Step Down Subsidiary)

ii. Jyoti Structures Canada Ltd. (100%) (Step Down Subsidiary)

(c) Joint Ventures:

i. Gulf Jyoti International LLC (30%)

ii. GJIL Tunisia Sarl (49%)

(d) Directors:

i. Mr. Rajendra Prasad Singh

ii. Mr. Abhinav Rishi Angirish

iii. Mrs. Monica Akhil Chaturvedi

iv. Mr. Govind Prasad Saha

v. Mr. Abdul Hameed Khan (WTD w.e.f. 22nd June 2023)

vi. Mr. Rajeev Batra (w.e.f. 3rd June 2024)

(e) Key Management Personnel:

i. Ms. Sonali K Gaikwad (Company Secretary)

ii. Mr. Abdul Hameed Khan (CFO w.e.f. 12th August 2024)

iii. Mr. Abdul Hameed Khan (CEO till 11th August 2024)

iv. Mr. Rajesh Kumar Singh (CEO w.e.f. 12th August 2024)

v. Mr. Kumar Balan (CFO till 11th August 2024)

(f) Enterprise owned/managed by directors:

i. Abchlor Investments Pvt. Ltd

ii. Bajel Electricals Ltd.

iii. RebelCorp Pvt. Ltd

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

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

(Rs in Crores)

Sr. No.	Particulars	Type of Relationship	Related Party	As at March 31, 2026	As at March 31, 2025
1	Director's Sitting Fees	(d)	(i)	0.04	0.03
2	Director's Sitting Fees	(d)	(ii)	0.09	0.05
3	Director's Sitting Fees	(d)	(iii)	0.09	0.05
4	Director's Sitting Fees	(d)	(iv)	0.07	0.05
5	Director's Sitting Fees	(d)	(v)	-	-
6	Director's Sitting Fees	(d)	(vi)	0.05	0.03
7	Director's Salary	(d)	(v)	0.75	0.54
8	Salary Paid	(e)	(i)	0.26	0.19
9	Salary Paid	(e)	(iv)	4.22	0.48
10	Salary Paid	(e)	(v)	0.55	0.18
11	Professional Fees	(d)	(i)	1.44	1.44
12	Professional Fees	(f)	(i)	0.92	0.23
13	Sales	(f)	(ii)	-	2.36
14	Reimbursement of Expenses	(d)	(iv)	-	0.11
15	Office Expenses	(f)	(iii)	0.00	-

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

(Rs in Crores)

Sr. No.	Particulars	Type of Relationship	Related Party	As on 31st March, 2026#	As on 31st March, 2025#
1	Outstanding balances [Net of receivables/ (payables)] at end of the year	(a)	(i)	#	#
		(f)	(ii)	0.13	0.13
		(f)	(i)	-	(0.23)
		(f)	(iii)	0.00	0.00

#The above amounts are net off provisions, if any.

14. Employees Stock Option Scheme:

Under Jyoti Structures Limited Employees Stock Option Scheme 2021 (JSL ESOS 2021), the company is authorized to issue up to 3,17,26,386 Options to be converted into 1 equity share of Rs. 2 each. A Nomination and Remuneration Committee (NRC) Committee has been constituted by the Board of Directors of the Company to administer the Scheme and determine the exercise price as applicable.

ESOS Issued in FY 2025-26:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 8	25/04/2025	77,720	One Year
Tranche 9	14/08/2025	3,96,035	One Year

ESOS Issued in FY 2024-25:

Particulars	Date of Grant	No. of Options	Vesting Period
Tranche 5	29/05/2024	2,26,667	One Year
Tranche 6	09/08/2024	33,80,700	One Year
Tranche 7	09/08/2024	65,400	One Year

The amount of Rs.4.34 Cr (P.Y.Rs. 5.28 Cr) debited to Employee Compensation Expense – ESOS account, represents the proportionate cost for the year and has been debited to the revenue account.

The amount of Rs.8.83 Cr (P.Y. Rs. 13.68 Cr) in Employee Stock Option outstanding account, represents discounts on the outstanding options.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

The balance un-amortized portion of Rs.0.82 Cr (P.Y. Rs.4.80 Cr) Being Deferred Employee Compensation Expense has been shown as reduction from Employees Stock Options outstanding in the Balance Sheet.

(In Numbers)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Options granted and outstanding at the beginning of the year	86,86,767	1,32,66,500
ii)	Options granted during the year	4,73,755	36,72,767
iii)	Options lapsed and/or withdraw during the year	(1,06,000)	4,70,000
iv)	Options exercised during the year against which shares were allotted	34,70,133	77,82,500
v)	Options granted and outstanding at the end of the year of which:		
	- Options vested	37,74,634	23,05,000
	- Options yet to vest	20,21,755	63,81,767

15. Earnings per Share (EPS)

(Rs in Crores)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Profit/(Loss) after Tax (Net of preference share dividend) (Rs. in Lacs)	56.03	35.57
ii)	Weighted Average Number of Ordinary Shares for Basic Earnings per Share (No. in Cr)	119.15	88.16
iii)	Weighted Average Number of Ordinary Shares for Diluted Earnings per Share (No. in Cr)	119.28	90.46
iv)	Nominal value of Ordinary Share	Rs. 2.00	Rs. 2.00
v)	Basic Earnings Per Ordinary Share	Rs. 0.4702	Rs. 0.4035
vi)	Diluted Earnings Per Ordinary Share	Rs 0.4697	Rs. 0.3932

16. Financial Instruments

1. Category-wise classification of Financial Instruments

(Rs in Crores)

Particulars	**Note**	**Non-Current**		**Current**	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
-Investments in quoted Mutual Funds	3	0.86	0.88	-	-
Financial assets measured at amortised cost					
-Investment in unquoted Equity Instruments	3	0.05	0.05	-	-
-Security and other deposits	4	3.76	3.73	-	-
-Trade Receivables	6	-	-	2233.01	2145.28
-Cash and Cash Equivalents	7	-	-	97.34	463.85
-Other Balances with Banks	8	-	-	148.92	50.29
-Loans to Employees	9	-	-	2.82	0.63
-Sundry Deposits	9	-	-	3.53	2.98
Insurance claim	9	-	-	0.12	-
Interest Accrued	9	-	-	1.87	0.68
-Expenses / Other Receivable	9	-	-	62.32	54.88
Financial liabilities measured at amortized cost					
-Trade Payables	20	-	-	124.79	98.98
-Unclaimed Dividend	21	-	-	0.17	0.17
-Payable to employees	21	-	-	13.48	9.54
-Payable towards Other Expenses	21	-	-	25.07	13.17
-Security deposits	16	0.36	0.36	-	-
Financial liabilities - Due as per Approved Resolution Plan					
-Financial Creditors	15 & 19	28.78	29.27	0.49	97.89
-Trade Payable	16 & 20	15.00	20.00	6.71	59.43
-Payable to employees	16 & 21	26.28	52.56	28.76	45.46

2. **Fair Value Measurements**

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

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

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

As at 31st March, 2026:

(Rs in Crores)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
- Investments in quoted Mutual Funds	0.86	0.86	-	-
Financial liabilities measured at fair value as per Approval Resolution Plan				
- Non Convertible Debentures	1,979.39	-	-	1,979.39

As at 31st March, 2025:

(Rs in Crores)

Financial Assets/Financial Liabilities	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
- Investments in quoted Mutual Funds	0.88	0.88	-	-
Financial liabilities measured at fair value as per Approval Resolution Plan				
- Non Convertible Debentures	1,868.56	-	-	1.868.56

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

3. **Financial Risk Management – Objectives and Policies**

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

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A) Market Risk

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

i) Interest Rate Risk

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

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Exposure to interest rate risk

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	2083.75	1,996.26
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

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

Interest Rate Sensitivity:

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

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
50 bps increase would increase the loss before tax by	0.01	-
50 bps decrease would decrease the loss before tax by	0.01	-

ii) Foreign Currency Risk

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

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

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

(Rs in Crores)

Particulars*	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	4.55	4.55	5.11	5.11
EUR	0.49	0.49	0.49	0.49
AED	0.05	0.05	0.05	0.05
ZAR	0.44	0.44	0.37	0.37
Total	**5.53**	**5.53**	**6.02**	**6.02**

iii) Other Price Risk

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

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

At 31st March 2026, the investment in mutual funds amounts to Rs. 0.86 Cr (Rs. 0.88 Cr as on 31st March 2025)

A 5% increase in market prices would have led to approximately an additional gain of Rs. 0.04 Cr (P.Y 0.04 Cr) in Other Comprehensive Income.

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

B) Credit Risk

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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

Trade Receivable ageing schedule

March-26

(Rs in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	214.18	7.90	9.03	7.82	1,994.08	2,233.01

March-25

(Rs in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	176.04	59.92	56.49	7.09	1,845.75	2,145.28

Movement in provisions of doubtful debts

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	10.75	8.75
Add: Additional Provision made	4.00	2.00
Less: Provision reversed/written off to statement of P&L & other equity	--	--
Closing provisions	14.75	10.75

Total trade receivables as at March 31, 2026 are Rs 2,233.01 Cr (P.Y. Rs .2,145.29 Cr). The Company has initiated reconciliation process with Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The Company has made a provision of Rs. 14.75 Cr (P.Y. Rs 10.75 Cr) as provision for estimated credit loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

C) **Liquidity Risk**

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

Maturity profile of financial liabilities

(Rs. in Crores)

Particulars	Note No	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total / Carrying Amount
As at 31st March, 2026						
Financial Creditors	15	-	8.83	9.14	10.81	28.78
Operational Creditors	16	--	44.28	3.00	5.00	52.28
Financial Creditors	19	0.49	--	--	--	0.49
Trade Payables	20	116.20	--	--	30.30	146.50
Security deposits	16	--	0.36	--	--	0.36
Unclaimed Dividend	21	0.17	--	--	--	0.17
Payable to Employees	21	37.43	--	--	4.81	42.24
Expenses and other payables	21	25.05	--	--	0.02	25.07
As at 31st March, 2025						
Financial Creditors	15	-	3.02	6.30	19.94	29.27
Operational Creditors	16	--	62.56	10.00	-	72.56
Financial Creditors	19	97.89	--	--	--	97.89
Trade Payables	20	132.00	--	--	26.43	158.43
Security deposits	16	--	0.36	--	--	0.36
Unclaimed Dividend	21	0.18	--	--	--	0.18
Payable to Employees	21	50.64	--	--	4.36	55.00
Expenses and other payables	21	13.17	--	--	--	13.17

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

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

19. The Group is operating in only one primary business segment of power transmission and distribution wherein it manufactures/deals in various components/equipment's and constructs infrastructure related to power transmission. As such there are no separate primary reportable or identifiable business segments. However, there are operations in different geographical segments of which details are given as below:

Segment Information:

(a) Revenue from Operation:

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	750.69	389.08
Outside India	0.18	108.96
Total	**750.87**	**498.04**

(b) Other Income:

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	21.57	6.46
Outside India	-	-
Total	**21.57**	**6.46**

(c) Non Current Assets:

(Rs in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	72.10	48.51
Outside India	0.32	0.30
Total	**77.42**	**48.81**

19. Trade Payables:

(Rs in Crores)

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Total Outstanding dues of micro enterprises and small enterprises	5.51	1.69
b)	Total outstanding dues of creditors other than micro and small enterprises	140.99	156.74
i)	Of the above trade payable amounts due to related parties are as below:		
ii)	Trade payable due to related parties	-	-

20. Trade Payables include dues to micro and small enterprises to whom the Group owes amounts outstanding for more than 45 days. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. The details are as follows:

(Rs in Crores)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	5.51	1.69
2)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	0.03	0.01
3)	The amount of interest paid by the Companies incorporated in India in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
4)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
5)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Trade Payable ageing Schedule.

March-26

(Rs in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	5.36	0.12	0.02	0.00	0.01	5.51
(ii) Others	119.52	3.31	1.90	0.78	30.48	155.99

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Mar-25

(Rs in Crores)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	1.65	0.03	-	0.01	-	1.69
(ii) Others	146.41	2.83	0.81	0.24	26.45	176.74

21. The Holding Company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, GST, sales tax etc. aggregating to Rs. 17.14 Cr as on 31st March 2026 (As on 31st March 2025 was Rs. 15.88 Cr). The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.

22. Expenditure Towards Corporate Social Responsibility (CSR) Activities

(Rs in Crores)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Gross amount required to be spent by the Company during the year	0.36	-
b.	Amount approved by Board to be spent during the year	0.36	-
c.	Amount spent during the year (in cash) on:		
i.	Construction/acquisition of any asset	0.36	-
ii.	on purposes other than (i) above	-	-

A) Ongoing CSR Projects under Section 135(6) of the Act for 2025-26 is NIL (P.Y NIL).

B) Details of CSR expenditure under Section 135 (5) of the Act in respect of other than ongoing projects

(Rs in Crores)

Balance unspent as at April 01, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	0.36	0.36	-

(Rs in Crores)

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	-	-	-

23. Key Financial Ratio:

Sr. No.	Particulars*	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
1	Current Ratio (in times)	6.00	6.01	-0.21%	
2	Debt-Equity Ratio (in times)	4.39	3.55	23.68%	Increase in number of Equity Shares
3	Debt Service coverage Ratio (in times)	0.48	0.75	-36.63%	Improvement in operating profits and/or reduction in finance costs during the year, though overall ratio remains low due to high debt obligations.
4	Return on equity Ratio (in %)	0.11	0.13	-18.45%	Increase in number of Equity Shares
5	Inventory Turnover Ratio (No. of Days)	4.88	4.73	3.17%	
6	Trade receivables turnover Ratio (No. of Days)	0.34	0.24	43.80%	Increase in turnover
7	Trade payables turnover Ratio (No. of Days)	3.72	2.22	67.45%	Increase in turnover
8	Net capital turnover Ratio (in times)	0.32	0.20	56.58%	Increase is attributable to higher revenue generation relative to working capital employed.
9	Net profit Ratio (in %)	0.07	0.07	4.48%	
10	Return on capital employed (in %)	0.02	0.01	65.69%	Improvement is due to increase in EBIT and better utilization of capital employed during the year.
11	Return on investment (in %)	0.11	0.13	-18.45%	Increase in number of Equity Shares

*For Numerator & Denominator, Please refer below table:

Sr. No.	Particulars	Numerator	Denominator
1	Current Ratio (in times)	Current Assets	Current Liabilities
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity
3	Debt Service coverage Ratio (in times)	Net Profit after taxes + non-cash operating expenses + Interest +Other non-cash adjustments	Current Debt Obligation (Interest + Instalments)
4	Return on equity Ratio (in %)	Net Profits after taxes - Preference Dividend (if any)	Average total equity
5	Inventory Turnover Ratio (No. of Days)	Cost of goods sold	Average Inventory
6	Trade receivables turnover Ratio (No. of Days)	Net Credit Sales	Average Account Receivables
7	Trade payables turnover Ratio (No. of Days)	Net Credit Purchases	Average Trade Payables
8	Net capital turnover Ratio (in times)	Net Sales	Average Working Capital
9	Net profit Ratio (in %)	Net Profit	Net Sales
10	Return on capital employed (in %)	Earnings before interest and taxes	Net Worth + Total Debt
11	Return on investment (in %)	Earnings before interest and taxes	Average Total Assets

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

(Rs in Crores)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of total Comprehensive Income	Amount
Parent:								
Jyoti Structures Limited	105.21	499.33	100.02	56.04	100.00	11.08	100.35	67.35
Subsidiaries:								
Indian								
1. JSL Corporate Services Ltd.	0.99	4.72	(0.00)	(0.00)	-	-	(0.00)	(0.00)
2. Jyoti Energy Ltd.	(0.06)	(0.30)	(0.02)	(0.01)	-	-	(0.01)	(0.01)
Foreign								
1. Jyoti Structures Africa (Pty) Ltd.	(1.78)	(8.43)	-	-	-	-	8.90	5.97
2. Jyoti Structures FZE	(2.96)	(14.05)	-	-	-	-	(9.24)	(6.20)
Non-Controlling Interests in all subsidiaries	-	-	-	-	-	-	-	-
Total Adjustment / Elimination for consolidation	(1.41)	(6.67)						
As per Consolidated Net Assets/ Profit or Loss	100.00	474.60	100.00	56.03	100.00	11.08	100.00	67.11

*Note: The financials of the subsidiary company viz Jyoti International Inc and Gulf Jyoti International LLC are not available and hence not considered in the consolidated results of the company. Refer Note No. 34 (6 & 7) to Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

25. Interest in other entities:

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

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at 31st March, 2026	As at 31st March, 2025
1) **Subsidiaries**			
Indian Subsidiaries:			
(a) Jyoti Energy Limited	India	100%	100%
(b) JSL Corporate Services Limited	India	100%	100%
Foreign Subsidiaries:			
(a) Jyoti Structures FZE	United Arab Emirates	100%	100%
(b) Jyoti Structures Africa (Pty) Limited	South Africa	70%	70%
(c) Jyoti International Inc*	United States of America	100%	100%
(d) Jyoti Structures Kenya Limited #	Kenya	100%	100%
(e) Jyoti Structures Nigeria Limited #	Nigeria	100%	100%
(f) Jyoti Structures Namibia (Pty) Limited #	Namibia	70%	70%
(g) Jyoti Americas LLC ^	United States of America	100%	100%
(h) Jyoti Structures Canada Limited ^	Canada	100%	100%
Joint Ventures:			
(i) Gulf Jyoti International LLC*	United Arab Emirates	30%	30%
(j) GJIL Tunisia Sarl @	Tunisia	49%	49%

** The financials of Jyoti International Inc (including its step-down subsidiaries) and Gulf Jyoti International LLC (including GJIL Tunisia) have not been considered in the consolidated financial statements & for the year ended 31st March 2026 & for the year ended 31st March, 2025 for reasons stated in Note No. 34(6) and Note No. 34(7) to Consolidated Financial Statements respectively.

Held by Jyoti Structures FZE

^ Held by Jyoti International Inc

@ Held by Gulf Jyoti International LLC

26. The financial statements include the assets, liabilities, income and expenditure in respect of seven branches. The company has included the figures / amounts for the year ended on 31st March 2026 in respect of its Five branches (management certified) at Bhutan I, Kenya, Tanzania, Georgia, South Africa and Two branch are Audited i.e Tunisia and Uganda.

27. Under the Approved Resolution Plan, Company has the right to prepay the restructured debt owed to the Financial Creditors at any time, at the net present value (NPV) of the principal outstanding. With respect to the assenting Secured FCs, as part of restructuring, secured Non-Convertible Debenture (NCD's) at face value of Rs. 1 Lac each, were issued. The value of NCD's including redemption premium as on March 31, 2026 was Rs. 1,979.39 Cr (As on March 31, 2025 was Rs. 1,868.56 Cr) is reflected in Note No 15 & 19 under Financial Liabilities - Long Term and Short-Term Borrowings. The assenting secured financial creditors were to be paid their dues over a period of 12 years. Towards this, Non-Convertible Debentures (NCDs) were issued at a face value of the NPV as on November 9, 2021. These NCDs are payable at the Net Present Value which is reflected in Financials. The increase in net present value due to passage of time is shown as the NCD Remeasurement effect due to increase in net present value of these NCDs.

    During the year, the Company entered into a One Time Settlement (OTS) with certain lenders, of a specific series of NCD pursuant to which 1,149 Non-Convertible Debentures (NCDs) were settled for an aggregate consideration of ₹4.12 crores. This was also duly disclosed to stock exchanges.

28. The Company has not transferred unclaimed dividend amounts to Investor Education and Protection Fund as per the requirement of the Companies Act, 2013. as the Holding Company is in midst of shareholder details' collation. The Holding company is under process of transferring an amount of Rs 0.18 Cr to investor education protection fund.

29. In FY 2021-22, a Debenture Redemption Reserve of Rs. 1,813.38 Cr was created for redemption premium payable on Non-Convertible Debenture (NCD's). The NCD's are repayable at any point of time at Net Present Value as per Resolution Plan. For the period ended 31st March a sum of Rs. 159.39 Cr (Preceding financial year Rs 138.41 Cr) being changes in remeasurement of NCD at NPV fair value was transferred from Debenture Redemption Reserve to Financial Liabilities Long Term Borrowings Account.

30. The Financial Creditors of Rs.2,083.75 Cr (Preceding financial year Rs.1,996.26 Cr) as per Note No 15 & 19 includes amount payable to Dissenting Financial Creditors, various financial creditors under IDBI Trusteeship and amount payable to financial creditors.

31. Company did not have any transactions with Struck of Companies u/s 248 of the Companies act 2013 for the year ended 31st March, 2026 nor in Preceding financial year 2024-25. The Balance Outstanding with Companies Struck off is as under:

Name of Struck of Companies	Nature of transactions with struck off company	Balance Outstanding as on 31st March 2026	Balance Outstanding as on 31st March 2025	Relationship with Struck off Company, if any
RAP Energy Solutions Pvt. Ltd.	Payable	NIL	NIL	NA
Raise Focus T & D Construction Pvt. Ltd.	Payable	NIL	NIL	NA
VBB Construction Pvt Ltd	Payable	NIL	NIL	NA

32. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

33. The Group has not traded or invested in Crypto currency or Virtual Currency during the current / preceding financial year.

34. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or

    b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

35. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

    a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

    b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

36. There is no income surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

37. The resolution plan stood implemented on November 9, 2021 with the infusion of equity by the investors, issuance of securities to financial creditors and transfer of control to the present management, in terms of the resolution plan. The payments to the financial creditors, operational creditors and employees' dues are set out in resolution plan. In this regard, on account of the delay by MIDC to execute the tripartite agreement and non-release of the NFB Limits by the lenders in terms of the resolution plan, the company has filed an application with the Hon'ble NCLT seeking exclusion of time. The application is currently sub judice.

38. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

39. None of the Companies in the group is not declared willful defaulter by any bank or financials institution or lender during the year.

40. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41. Previous year's figures have been re-arranged, re-grouped and re-classified, wherever necessary.

As per our report of even date attached

For SARC & ASSOCIATES
Chartered Accountants
Firm Registration No: 006085N

CA Rajendra S. Bagade
Partner
Membership Number : 104026
UDIN: 26104026RMZPAE6916

Place: Mumbai
Date : April 30, 2026

For and on behalf of the Board of Directors

Sonali Krishnaji Gaikwad
Company Secretary
Membership No: F13908

Rajesh Kumar Singh
Chief Executive Officer

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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

NOTICE

NOTICE IS HEREBY GIVEN THAT the 51st (Fifty-First) Annual General Meeting ("AGM ") of the Members of Jyoti Structures Limited ("the Company") will be held on Thursday, August 13, 2026, at 10:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business**:**

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED** that the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE AUDITORS THEREON**:

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED** that the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted."

SPECIAL BUSINESS:

3. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹2,56,30,00,000/- (Rupees Two Hundred Fifty-Six Crore Thirty Lakh Only) divided into 1,28,15,00,000 (One Hundred Twenty-Eight Crore Fifteen Lakh) Equity Shares of ₹2/- (Rupees Two Only) each to ₹3,20,00,00,000/- (Rupees Three Hundred and Twenty Crore Only) divided into 1,60,00,00,000 (One Hundred Sixty Crore) Equity Shares of ₹2/- (Rupees Two Only) each by the creation of additional 31,85,00,000 (Thirty One Crores Eighty Five Lakhs) equity shares of Rs. 2/- (Rupees Two only) each. ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

   RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company, be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:

   "V. The Authorised Share Capital of the Company is ₹3,20,00,00,000/- (Rupees Three Hundred Twenty Crore Only) divided into 1,60,00,00,000 (One Hundred Sixty Crore) Equity Shares of ₹2/- (Rupees Two Only) each, with power to increase, reduce and reclassify the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined in accordance with the Articles of Association of the Company and the applicable provisions of law."

   RESOLVED FURTHER THAT approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company or Company Secretary to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. **APPOINTMENT OF BRANCH AUDITORS FOR THE FINANCIAL YEAR 2026-2027:**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Rules made thereunder, the consent of the members of the Company be and is hereby accorded to the appointment of Branch Auditors of the Company, for its existing branches as well as any branches that may be opened or acquired hereafter outside India, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors of the Company, any person(s) qualified to act as Branch Auditors within the meaning of Section 143(8) of the Companies Act, 2013, and to fix their remuneration.

   RESOLVED FURTHER THAT the following are the names of the branches and the respective firms proposed to be appointed as their Branch Auditors:

Sr. No.	Country Name	Firm Name	Remuneration
1	Uganda	Sapi & Associates	1800$
2	Kenya	JNS & Associates LLP	1000$
3	Tunisia	Karim Rejeb & Co	824$

   RESOLVED FURTHER THAT the Company Secretary and/or any of the Directors of the Company be and are hereby authorized to issue appointment letters to the Branch Auditors and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

5. **RATIFICATION OF REMUNERATION OF COST AUDITORS:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, the Company hereby ratifies the remuneration ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to Dr. Narhar K. Nimkar, Cost Accountant (Membership No. F-6493) who based on the recommendation(s) of Audit Committee, have been appointed by the Board of Directors as the Cost Auditor of the Company for conducting the audit of cost records for the financial year 2026-2027.

RESOLVED FURTHER THAT the Company Secretary and/or any of the Directors of the Company be and are hereby authorized to issue the appointment letter to the Cost Auditor and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.

For Jyoti Structures Limited

Sd/-
Sonali K. Gaikwad
Company Secretary & Compliance Officer
FCS 13908

Date : 20.07.2026
Place : Mumbai

NOTES:

1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") which sets out details relating to Special Business to be transacted at the 51st Annual General Meeting ("AGM"), is annexed hereto.

2) The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In terms of MCA Circulars and the provisions of the Act, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the AGM through VC/OAVM is annexed herewith and also available at the Company's website www.jyotistructures.in.

3) In compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), the Notice of the Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. The Notice of the AGM and the Annual Report are also available on the website of the Company www.jyotistructures.in, the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseinidia.com and www.nseindia.com respectively and on the website of the agency providing e-voting facility.

4) As per the aforesaid circular provisions of appointment of proxy by the member(s) of the Company are not applicable to General meeting convened through VC/OAVM. Accordingly, members cannot appoint a proxy and have to attend the meeting through Video Conferencing personally.

5) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) who are intending to appoint their Authorised Representative pursuant too section 112 or 113 of the Act, as the case may be to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., by email through its registered email address to investor@jsl.co.in.

6) Pursuant to the provisions of section 91 of the Act, the Register of Members and Share Transfer Registers of the Company will remain closed from Thursday, August 6, 2026 to Thursday, August 13, 2026 both days inclusive. Members holding shares either in physical form or in dematerialized form, as on Thursday, August 6, 2026 i.e. cut-off date, may cast their vote electronically.

7) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed Companies to record/ update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode.

8) The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company's website https:// www.jyotistructures.in/update_kyc.html. Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Pvt. Ltd. ("RTA").

9) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

   In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

10) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12) Members who have not registered their e-mail addresses are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant and with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent for shares held in physical form.

13) Members are requested to notify immediately any change in their addresses and / or bank mandate details to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., at S6 – 2 Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (E) , Mumbai 400093, for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

14) With a view to serving the members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15) As the equity shares of the Company are compulsorily traded in demat form, members holding equity shares in physical form are requested to get the shares converted in demat form.

16) Members are requested to make use of Nomination facility by filing Form SH-13. In case of shares held in demat mode Form SH-13 has to be lodged with the respective DP and in case of the shares held in physical mode the same has to be lodged with the Company or its Share Transfer Agents.

17) Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.

18) As per the MCA circular dated April 13, 2020, Members may also note that Poll will be not applicable, hence ballot paper is not required. Poll through email, procedure prescribed in Section 109 read with Rules to be followed is not applicable.

19) The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;

20) The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;

21) The remote e-voting period commences on Monday, August 10, 2026 at 9:00 a.m. (IST) and ends on Wednesday, August 12, 2026 (5:00 p.m. IST)

22) Any member seeking further information or queries on the Financial Data and any other matter mentioned in the notice are requested to send their queries in writing to the investor@jsl.co.in so as to reach at least one week in advance to enable the Management to keep the information ready. The same will be replied by the Company suitably.

23) The Board of Directors has appointed M/s. VLA & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

24) The results declared along with the Scrutinizers Report shall be placed on the Company's website www.jyotistructures.in and communicated to the Stock Exchanges immediately after the result is declared.

Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

1) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM . However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from

time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jyotistructures.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, August 10, 2026 at 9:00 a.m. (IST) and ends on Wednesday, August 12, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 6, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 6, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vlocconsultant@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@jsl.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jsl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM .
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM . However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor@jsl.co.in). The same will be replied by the company suitably.

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

In order to provide the Company with adequate flexibility for its future corporate requirements and to ensure sufficient authorised capital is available as and when required, the Board of Directors has approved, subject to the approval of the Members of the Company, the increase in the Authorised Share Capital of the Company from ₹2,56,30,00,000/- (Rupees Two Hundred Fifty-Six Crore Thirty Lakh Only) divided into 1,28,15,00,000 (One Hundred Twenty-Eight Crore Fifteen Lakh) Equity Shares of ₹2/- (Rupees Two Only) each to ₹3,20,00,00,000/- (Rupees Three Hundred Twenty Crore Only) divided into 1,60,00,00,000 (One Hundred Sixty Crore) Equity Shares of ₹2/- (Rupees Two Only) each by the creation of 31,85,00,000 (Thirty-One Crore Eighty-Five Lakh) additional Equity Shares of ₹2/- (Rupees Two Only) each which shall rank pari passu in all respects with the existing Equity Shares of the Company.”

Consequent upon the proposed increase in the Authorised Share Capital, Clause V (Capital Clause) of the Memorandum of Association of the Company is required to be altered to reflect the revised Authorised Share Capital.

Pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the proposed increase in the Authorised Share Capital and the consequential alteration of Clause V of the Memorandum of Association are subject to the approval of the Members of the Company at the General Meeting.

A copy of the Memorandum of Association of the Company incorporating the proposed amendment will be available for inspection by the Members at the Registered Office/Corporate Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. and 5:00 p.m. up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 4: APPOINTMENT OF BRANCH AUDITORS

The Company is engaged in the business of Engineering, Procurement and Construction (EPC) and undertakes large infrastructure and industrial projects across multiple jurisdictions through its branch offices, project offices and other establishments located in India and overseas.

Considering the size, complexity and geographical spread of the Company's operations, the maintenance and audit of branch accounts require specialized knowledge of local accounting standards, tax laws, labour regulations and other statutory requirements prevailing in the respective jurisdictions. Further, certain overseas jurisdictions require audit and certification of branch financial statements by locally registered audit firms in accordance with applicable local laws and regulations.

Accordingly, pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Members is sought to authorize the Board of Directors of the Company (including any Committee thereof) to appoint Branch Auditors for the Company's branch offices situated in or outside India, whether existing or as may be established from time to time, and to determine their terms of appointment and remuneration in consultation with the Statutory Auditors of the Company.

The appointment of Branch Auditors will facilitate timely completion of branch audits, ensure compliance with local statutory and regulatory requirements, strengthen the Company's internal financial control framework and enable efficient consolidation of branch financial information with the standalone and consolidated financial statements of the Company.

For the Financial Year 2026-27, the Board, based on the recommendation of the Audit Committee, proposes the appointment of the following firms as Branch Auditors for the respective overseas branches of the Company:

Sr. No.	Country Name	Firm Name	Remuneration
1	Uganda	Sapi & Associates	1800$
2	Kenya	JNS & Associates LLP	1000$
3	Tunisia	Karim Rejeb & Co	824$

The Board is of the opinion that the proposed appointment of the aforesaid Branch Auditors is in the best interests of the Company and its stakeholders and accordingly recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5: RATIFICATION OF REMUNERATION OF COST AUDITORS

The Company is engaged in Engineering, Procurement and Construction (EPC) activities and undertakes infrastructure and industrial projects across various sectors. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have such records audited by a Cost Auditor in respect of the applicable products, services and activities prescribed under the said Rules.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 30, 2026, appointed Dr. Narihar K. Nimkar, Cost Accountants (Membership No. F-6493), as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27.

The Board has approved a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors for the said financial year.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to Dr. Narihar K. Nimkar, Cost Accountants, for conducting the audit of the cost records of the Company for the Financial Year 2026-27.

The Board is of the opinion that the proposed remuneration is commensurate with the scope and nature of the cost audit to be undertaken and recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

For Jyoti Structures Limited

Sd/-
Sonali K. Gaikwad
Company Secretary & Compliance Officer
FCS 13908

Date : 20.07.2026
Place : Mumbai

Notes

JYOTI STRUCTURES LIMITED

SINCE 1974

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