



SINCE 1974

JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers

6th Floor, New Link Road Oshiwara

Andheri (West) Mumbai -400053

Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/25-26/006

Date: January 23, 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 |
|---|--|

Dear Sir/Madam,

Sub: Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025

Ref: Outcome of Board Meeting held on January 23, 2026 vide ref no. JSL/HO/CS/GEN/25-26/005

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company, at their meeting held today i.e. January 23, 2026 has inter alia considered and approved the **Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025**

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

Thanking You.
Yours Faithfully,

For **Jyoti Structures Limited**

Sonali K. Gaikwad
Company Secretary
ACS 31201

JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers", 6th Floor, New Link Road,
Oshiwara, Andheri (West), Mumbai - 400 053. CIN : L45200MH1974PLC017494
Tel : 4091 5000 , e-mail : investor@jstl.co.in, Website: www.jyotisttructures.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

(Rs in Cr.)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Nine Months Ended | | For the Year Ended |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------|
| | | 31-12-2025 (Un-Audited) | 30-09-2025 (Un-Audited) | 31-12-2024 (Un-Audited) | 31-12-2025 (Un-Audited) | 31-12-2024 (Un-Audited) | 3/31/2025 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 208.96 | 150.60 | 137.35 | 515.72 | 333.14 | 497.83 |
| | (b) Other Income | 5.11 | 4.61 | 1.29 | 15.96 | 4.39 | 6.67 |
| | Total Income | 214.07 | 155.21 | 138.64 | 531.68 | 337.53 | 504.50 |
| | Expenses | | | | | | |
| | (a) Cost of materials consumed | 119.74 | 91.01 | 47.73 | 302.03 | 128.86 | 195.75 |
| | (b) Change in inventories of finished goods, work-in-progress and stock-in-trade | (10.15) | (21.42) | 15.60 | (40.54) | 10.20 | 1.63 |
| 2 | (c) Erection and sub-contracting expenses | 57.92 | 44.54 | 36.23 | 141.90 | 92.08 | 143.99 |
| | (d) Employee benefit expenses | 19.84 | 18.34 | 14.87 | 56.15 | 33.58 | 49.38 |
| | (e) Finance cost | 1.00 | 0.07 | - | 1.09 | 0.08 | 0.12 |
| | (f) Depreciation and amortization expense | 3.27 | 3.16 | 2.11 | 9.31 | 5.90 | 8.50 |
| | (g) Other expenses | 6.99 | 9.34 | 10.63 | 25.87 | 43.48 | 69.47 |
| | Total Expenses | 198.61 | 145.04 | 127.17 | 495.81 | 314.18 | 468.84 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 15.46 | 10.17 | 11.47 | 35.87 | 23.35 | 35.66 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax(3-4) | 15.46 | 10.17 | 11.47 | 35.87 | 23.35 | 35.66 |
| 6 | Tax expense | | | | | | |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | (1.56) | 0.45 | (0.24) | (2.03) | (0.51) | (0.15) |
| | Total Tax | (1.56) | 0.45 | (0.24) | (2.03) | (0.51) | (0.15) |
| 7 | Profit/ (Loss) for the period (5-6) | 17.02 | 9.72 | 11.71 | 37.90 | 23.86 | 35.81 |
| 8 | Other Comprehensive Income for the period | | | | | | |
| | A. Items that will not be reclassified to profit or loss | (3.18) | 0.41 | (0.02) | (2.77) | 0.22 | 0.39 |
| | B. Items that will be reclassified to profit or loss | 1.12 | 3.71 | (0.25) | 8.54 | 1.15 | 2.81 |
| | Total Other Comprehensive Income for the Period | (2.06) | 4.12 | (0.27) | 5.77 | 1.37 | 3.19 |
| 9 | Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8) | 14.96 | 13.84 | 11.44 | 43.67 | 25.23 | 39.00 |
| 10 | Paid-up equity share capital, face value of INR 2/- each | 238.69 | 238.21 | 180.23 | 238.69 | 180.23 | 237.69 |
| 11 | Other Equity as shown in the Audited Balance Sheet | - | - | - | - | - | 348.90 |
| 12 | Earnings per share | | | | | | |
| | (a) Basic earnings/ (loss) per share (In INR) | 0.1429 | 0.0817 | 0.1361 | 0.3182 | 0.2772 | 0.4062 |
| | (b) Diluted earnings/ (loss) per share (In INR) | 0.1426 | 0.0815 | 0.1317 | 0.3175 | 0.2682 | 0.3958 |

Sr. No. Notes

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
- Other Expenses has been disclosed net of foreign exchange gains, write-off / write-back adjustments, and provision movements, wherever applicable in the respective quarters.
- The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
- During the quarter ended on December 31, 2025, the Company has allotted Equity 24,14,800 equity shares of Rs. 2/- each under JSL Employee Stock Option Scheme 2021 policy.
- Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited



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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

Place : Mumbai
Date : 23rd January, 2026

SARC & ASSOCIATES

Chartered Accountants

Mumbai Branch Office:

B- 1202 & 1203, Venus Tower, 12th Floor,
Above Axis Bank, Veera Desai Road,
Azad Nagar, Andheri (W), Mumbai- 400 053.
Mob.: +91 9820036070.
Email:rajendra@sarcmail.in

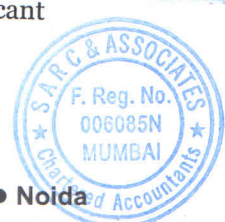
Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and Nine-month period ended December 31, 2025 of JYOTI STRUCTURES LIMITED ("the Company"), in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

To
The Board of Directors
Jyoti Structures Limited
Mumbai.

1. We have reviewed the standalone unaudited financial results of Jyoti Structures Limited ("the Company") for the quarter ended **December 31, 2025** and the year to date results for the period **April 01, 2025 to December 31 2025**, which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and nine months ended **December 31, 2025** (the "Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RAJENDRA
SHANKAR BAGADE

Head Office : SARC TOWER, D-191, Okhla Industrial Estate, Phase 1, Delhi- 110020.
Other Branches : Ahmedabad • Nadiad • Anand • Surat • Hyderabad • Vizag • Chandigarh • Noida



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We have relied on Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities).
6. 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 reconciliation process is under process. The Company has made a provision of **Rs. 14.25 Cr** as provision for estimated credit loss till date. We have relied on the Management Representations on the carrying amount and provision for expected credit loss as **at December 31, 2025**.
7. The Unaudited Standalone Financial Statements include Unaudited Management Accounts of the five branches and Audited accounts of two branches of Tunisia and Uganda (Total Seven branches-Project sites) reported for the quarter and period ended **December 31, 2025**; The financial statements include the assets, liabilities, income and expenditure in respect of the branches (project sites) are subject to changes. 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.

RAJENDRA
SHANKAR BAGADE

Chartered Accountant
Firm No. 006085N
MUMBAI
Date: 20/01/2025



A summary table is reproduced below of the seven branches (project sites).

| Particulars | Nine Months Period ended December 31, 2025 |
|---|---|
| | Branches (project sites) |
| | (Rs. in Crores) |
| Total Income | - |
| Total Expenditure | 0.68 |
| Other Comprehensive Income | 8.47 |
| Total Profit/(Loss) including Other Comprehensive Income | 7.79 |
| Assets | |
| Trade Receivable | 204.57 |
| Bank Balances | 0.02 |
| Other Assets | 10.36 |
| Total Assets | 214.95 |
| Liabilities | |
| Sundry Creditors | 8.52 |
| Statutory Liabilities | 4.23 |
| Other Liabilities | 1.56 |
| Total Liabilities | 14.32 |

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone unaudited financial information certified by the Management.

For SARC & Associates,
Chartered Accountants,
Firm Registration No.: 006085N

RAJENDRA
SHANKAR
BAGADE

CA. Rajendra S. Bagade
(Partner)

Mem. No.: 104026

UDIN: 26104026HLLREK1895

Digitally signed by RAJENDRA SHANKAR BAGADE
DN: c=IN, ou=Personal, email=rajendra.s.bagade@rajendrasbagade.com, o=RAJENDRA SHANKAR BAGADE, postalCode=400053, st=Maharashtra, serialNumber=5564c3267136d20e87d1e764b0ddba2e, 21e2983f06b18239904643180e4a739f, cn=RAJENDRA SHANKAR BAGADE
Date: 2026.01.23 17:29:23 +05'30'



Date: 23/01/2026

Place: Mumbai.

JYOTI STRUCTURES LIMITED

Regd. Office: "Valecha Chambers", 6th Floor, New Link Road,
Oshiwara, Andheri (West), Mumbai - 400 053, CIN : L45200MH1974PLC017494
Tel : 4091 5000 , e-mail : investor@jstl.co.in, Website: www.jyotisttructures.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

(Rs in Cr.)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Nine Months Ended | | For the Year Ended |
|---------|---|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|------------------------|
| | | 12/31/2025 (Un-Audited) | 9/30/2025 (Un-Audited) | 12/31/2024 (Un-Audited) | 12/31/2025 (Un-Audited) | 12/31/2024 (Un-Audited) | 3/31/2025 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 208.96 | 150.60 | 137.35 | 515.72 | 333.14 | 497.83 |
| | (b) Other Income | 5.11 | 4.61 | 1.29 | 15.96 | 4.39 | 6.67 |
| | Total Income | 214.07 | 155.21 | 138.64 | 531.68 | 337.53 | 504.50 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 119.74 | 91.01 | 47.73 | 302.03 | 128.86 | 195.75 |
| | (b) Change in inventories of finished goods, work-in-progress and stock-in-trade | (10.15) | (21.42) | 15.60 | (40.54) | 10.20 | 1.63 |
| | (c) Erection and sub-contracting expenses | 57.92 | 44.54 | 36.23 | 141.90 | 92.08 | 143.99 |
| | (d) Employee benefit expenses | 19.84 | 18.34 | 14.87 | 56.15 | 33.58 | 49.38 |
| | (e) Finance cost | 1.00 | 0.07 | - | 1.09 | 0.08 | 0.12 |
| | (f) Depreciation and amortization expense | 3.27 | 3.16 | 2.12 | 9.31 | 5.90 | 8.50 |
| | (g) Other expenses | 7.00 | 9.34 | 10.85 | 25.88 | 43.71 | 69.71 |
| | Total Expenses | 198.62 | 145.04 | 127.40 | 495.82 | 314.42 | 469.08 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 15.45 | 10.17 | 11.24 | 35.86 | 23.11 | 35.42 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax(3-4) | 15.45 | 10.17 | 11.24 | 35.86 | 23.11 | 35.42 |
| 6 | Tax expense | | | | | | |
| | (i) Current Tax | - | - | - | - | - | - |
| | (ii) Deferred Tax | (1.56) | 0.45 | (0.24) | (2.03) | (0.51) | (0.15) |
| | Total Tax | (1.56) | 0.45 | (0.24) | (2.03) | (0.51) | (0.15) |
| 7 | Profit/ (Loss) for the period (5-6) | 17.01 | 9.72 | 11.48 | 37.89 | 23.62 | 35.57 |
| 8 | Other Comprehensive Income for the period | | | | | | |
| | A. Items that will not be reclassified to profit or loss | (3.18) | 0.41 | (0.02) | (2.77) | 0.22 | 0.39 |
| | B. Items that will be reclassified to profit or loss | 2.09 | 3.45 | (2.87) | 10.14 | 0.73 | 11.15 |
| | Total Other Comprehensive Income for the Period | (1.09) | 3.86 | (2.89) | 7.37 | 0.95 | 11.53 |
| 9 | Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period (7+8) | 15.92 | 13.58 | 8.59 | 45.26 | 24.57 | 47.10 |
| 10 | Net Profit Attributable to owners | 17.01 | 9.72 | 11.48 | 37.89 | 23.63 | 35.57 |
| 11 | Net Profit Attributable to non controlling Interest (NCI) | - | - | - | - | - | - |
| 12 | Other Comprehensive Income Attributable to owners | (1.09) | 3.86 | (2.89) | 7.37 | 0.95 | 11.53 |
| 13 | Total Comprehensive Income Attributable to owners | 15.92 | 13.58 | 8.59 | 45.26 | 24.58 | 47.10 |
| 14 | Total Comprehensive Income Attributable to non controlling Interest (NCI) | - | - | - | - | - | - |
| 15 | Paid-up equity share capital, face value of INR 2/- each | 238.69 | 238.21 | 180.23 | 238.69 | 180.23 | 237.69 |
| 16 | Other Equity as shown in the Audited Balance Sheet | - | - | - | - | - | 324.43 |
| 17 | Earnings per share | | | | | | |
| | (a) Basic earnings/ (loss) per share (In INR) | 0.1428 | 0.0817 | 0.1334 | 0.3182 | 0.2746 | 0.4134 |
| | (b) Diluted earnings/ (loss) per share (In INR) | 0.1425 | 0.0815 | 0.1291 | 0.3175 | 0.2657 | 0.3932 |

Sr. No. Notes

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
- Other Expenses has been disclosed net of foreign exchange gains, write-off / write-back adjustments, and provision movements, wherever applicable in the respective quarters.
- The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments".
- During the quarter ended on December 31, 2025, the Company has allotted Equity 24,14,800 equity shares of Rs. 2/- each under JSL Employee Stock Option Scheme 2021 policy.
- Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

By Order of the Board of Directors
For Jyoti Structures Limited



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

Monica Akhil Chaturvedi
Independent Director
DIN: 02193359

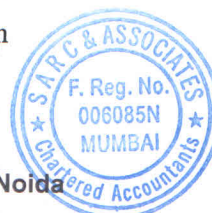
Place : Mumbai
Date : 23rd January 2026

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of JYOTI STRUCTURES LIMITED ("the Company") for the Quarter and Nine-Month period ended December 31,2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

***Review Report
To The Board of Directors
Jyoti Structures Limited
Mumbai.***

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the statement') of Jyoti Structures Limited (the "Holding Company") and its subsidiaries (the holding and its subsidiaries together referred to as "Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended **December 31, 2025** and the consolidated year to date results for the period **1st April,2025 to 31st December 2025**. The Statement being submitted by the holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures of the foreign subsidiaries, for the corresponding Quarter & Nine months year ended **December 2025**, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from

RAJENDRA
SHANKAR BAGADE



material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent possible.

4. The Statement includes the results of the following entities & not reviewed by us: -

| | <u>Subsidiaries (including step down subsidiaries - SDSs)</u> | % | Country |
|---|--|----------|----------------------|
| 1 | JSL Corporate Services Limited | 100 | India |
| 2 | Jyoti Energy Limited | 100 | India |
| 3 | Jyoti Structures FZE | 100 | United Arab Emirates |
| | (i) Jyoti Structures Nigeria Ltd. (SDS) | 100 | Nigeria |
| | (ii) Jyoti Structures Kenya Ltd. (SDS) | 100 | Kenya |
| | (iii) Jyoti Structures Namibia (Pty) Ltd. (SDS) | 70 | Namibia |
| 4 | Jyoti Structures Africa (Pty) Ltd. | 70 | South Africa |
| | | | |
| | <u>Branches (project sites)</u> | | |
| 1 | JSL Bhutan I | | |
| 2 | JSL Georgia | | |
| 3 | JSL Kenya | | |
| 4 | JSL South Africa | | |
| 5 | JSL Tanzania | | |
| 6 | JSL Tunisia (Audited) | | |
| 7 | JSL Uganda (Audited) | | |

5. The Statement does not includes the results of the following entities. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

| | <u>Subsidiaries (including step down subsidiaries)</u> | % | 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 |
| | | | |
| | <u>Joint Venture Companies</u> | | |
| 1 | Gulf Jyoti International LLC | 30 | United Arab Emirates |
| 2 | GJIL Tunisia Sarl | 49 | United Arab Emirates |

6. Based on our review conducted as stated in paragraph 3 and subject to paragraph 4-5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/financial information, in respect of 4 subsidiaries, whose interim financial results reflect: -

(Amount in Rs Crores)

| Particulars | Nine Months ended April, 01, 2025 to December 31, 2025 |
|-----------------------------|---|
| Total Revenues | Nil |
| Net Profit/(loss) after tax | (0.01) |
| Other Comprehensive Income | 1.60 |
| Total Assets | 56.26 |

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

8. We have relied on Management Representation regarding the existence and valuation of all the Assets (viz. Fixed Assets, Investments, Trade Receivables, Stock, Bank Accounts, Other Assets, Receivable from Related Parties) & Liabilities (viz. Provisions, Borrowings, Statutory & Other Liabilities).

Other Matters

9. 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 reconciliation process is not yet completed. The Company has made a provision of **Rs. 14.25 Cr** as provision for estimated credit loss till date. We have relied on the Management Representations on the carrying amount and provision for expected credit loss as at **December 31, 2025**.

10. The Consolidated Unaudited Financial Statements include Unaudited Management Accounts of five branches and Audited accounts of two branches of Tunisia & Uganda (Total Seven branches - project sites) reported for the quarter and period ended **December 31, 2025**. The financial statements include the assets, liabilities, income and expenditure in respect of the branches (project sites) are subject to changes. In the absence of details, we are unable to comment on the impact, it may have on the consolidated financial statements. We have relied on the information provided by the Company.

A summary table is reproduced below of the seven branches (project sites).

| Particulars | Nine Months Period ended December 31, 2025 |
|---|---|
| | Branches (project sites) |
| | (Rs. in Crores) |
| Total Income | - |
| Total Expenditure | 0.68 |
| Other Comprehensive Income | 8.47 |
| Total Profit/(Loss) including Other Comprehensive Income | 7.79 |
| | |
| Assets | |
| Trade Receivable | 204.57 |
| Bank Balances | 0.02 |
| Other Assets | 10.36 |
| Total Assets | 214.95 |
| Liabilities | |
| Sundry Creditors | 8.52 |
| Statutory Liabilities | 4.23 |
| Other Liabilities | 1.56 |
| Total Liabilities | 14.32 |

11. Subsidiaries and their Dues

Unaudited financial statements of the Subsidiaries as mentioned below are not available as at reporting date. Net Worth of the Overseas Subsidiaries and one of the 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. These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on such unaudited

interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

| List of Subsidiaries (Including Step Down Subsidiaries - SDSs) | Whether Net Worth Eroded | Amount Invested (Rs. in Crore) | Receivable/(Payable) (Rs. in Crore) |
|---|--------------------------|--------------------------------|-------------------------------------|
| Indian Subsidiaries: | | | |
| 1) Jyoti Energy Limited | Yes | 0.05 | 0.46 |
| 2) JSL Corporate Services Limited | No | 3.50 | (4.61) |
| Overseas Subsidiaries (Including Step Down Subsidiaries - SDSs): | | | |
| 1) Jyoti Structures FZE | Yes | 3.17 | (12.37) |
| (i) JSL FZE Namibia (SDS) | Yes | - | 4.21 |
| (ii) JSL FZE Kenya (SDS) | Yes | - | (2.42) |
| (iii) JSL FZE Nigeria (SDS) | Yes | - | 0.31 |
| 2) Jyoti Structures Africa (Pty.) Limited | Yes | 0.00* | 50.95 |

*Investment Amount is Rs. 419/-

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

**For SARC & Associates,
Chartered Accountants,
Firm Registration No.: 006085N**

**RAJENDRA
SHANKAR
BAGADE**

**CA. Rajendra S. Bagade
(Partner)**

Mem. No.: 104026

Digitally signed by RAJENDRA SHANKAR BAGADE
DN: c=IN, o=Personal, title=9211,
pseudoym=448007651123468996776a275ea898e,
2.5.4.20=f2e1d453f2e12dc1fe4251679d683196771e
efdda931898e101cf5a1d332ab0,
postalCode=400053, st=Maharashtra,
serialNumber=3b04c32b713bd20e87d1e764bdcba2
e21e2983f0db18239904b43180e4a739f,
cn=RAJENDRA SHANKAR BAGADE
Date: 2026.01.23 17:31:32 +05'30'



UDIN: 26104026MYUYHK2158

Date: 23/01/2026

Place: Mumbai.



SINCE 1974

JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers

6th Floor, New Link Road Oshiwara

Andheri (West) Mumbai -400053

Corporate Identity No: L45200MH1974PLC017494

Ref: JSL/HO/CS/GEN/25-26/009

Date: January 23, 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 |
|---|--|

Dear Sir/Madam,

Sub: Declaration regarding Limited Review Report with Unmodified Opinion on Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended on December 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company i.e. M/s SARC & Associates, Chartered Accountants, have issued the Limited Review report on Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended on December 31, 2025 with unmodified opinion.

Kindly take the above on your record.

Thanking You.

Yours faithfully,

For Jyoti Structures Limited


Abdul Hameed Khan
Chief Financial Officer

