



JOTINDRA STEEL & TUBES LIMITED

Regd. Office & Works: 14/3, Mathura Road, Faridabad- 121 003 (Haryana) India

Phone :0129-2477800,2477806, CIN: L27104HR1970PLC005240

E-mail :jotindra@jotindra.com;Web-site:www.jstltd.com

Dated: September 14, 2022

To
Listing Department,
MCX Stock Exchange Limited,
Vibgyor Towers, 4th Floor,
Plot No. C 62, G- Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 098

Sub: REGULATION 34(1) LODR-2015 - ANNUAL REPORT-2021-22

Dear Sir,

In terms of Regulation 34(1) of the SEBI Listing Regulations-2015, please find enclosed herewith the **52nd Annual Reports-2021-22** of our company.

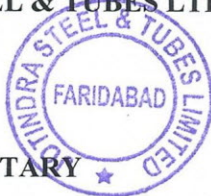
You are requested to kindly take the same on your record.

Thanking You

Yours faithfully,
For **JOTINDRA STEEL & TUBES LTD.**

Shweta

(Shweta Garg)
COMPANY SECRETARY



Delhi Office :602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019, India. Ph.: +91-11-26221934,+91-11-26414057 Fax: +91-11-26234244.
MANUFACTURERS & EXPORTERS OF :BLACK& G.I. STEEL TUBES

: M.S. CASTING, ALLOY STEEL CASTINGS & SPECIAL CASTING



52nd

ANNUAL REPORT

(CIN- L27104HR1970PLC005240)

2021-2022

JOTINDRA STEEL AND TUBES LTD.



BOARD OF DIRECTORS: SHRI A. K. SUREKA (DIN: 00060206) MANAGING DIRECTOR
SMT. VEENA AGGARWAL (DIN:00060415) DIRECTOR
SHRI RANNVEER SINGH RISHI (DIN: 08253892) DIRECTOR
SHRI VINAYAK SUREKA (08913245) DIRECTOR

AUDITORS : M/S HUMS & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O.- 307 SURYA COMPLEX,
21, VIR SAVARKAR BLOCK,
SHAKARPUR, DELHI-110 019.

COMPANY SECRETARY: SMT. SHWETA GARG
CHIEF FINANCIAL OFFICER: SHRI SATISH KUMAR GUPTA
COST AUDITORS : M/S NISHA VATS & CO.,
COST ACCOUNTANTS
F-100, LAXMI PARK,
NANGLOI,
DELHI-110041

SECRETARIAL AUDITORS : JYOTI ARYA & ASSOCIATES.
K-009, DDA LIG FLATS, POCKET-C,
MOLARBAND, NEW DELHI-110076

PRINCIPAL BANKERS : STATE BANK OF INDIA

REGISTERED OFFICE : 14/3, MATHURA ROAD
& WORKS FARIDABAD-121 003
(HARYANA)

HEAD OFFICE : 602, CHIRANJIV TOWER,43, NEHRU PLACE
NEW DELHI-110 019.

REGISTRAR & TRANSFER AGENTS : M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.,
BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL
SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR,
NEW DELHI – 110062.

SHARES LISTED AT : METROPOLITAN STOCK EXCHANGE OF INDIA LTD..(MCX-SX)

NOTICE

The Fifty-first (52nd) Annual General Meeting of the Company will be held as scheduled

below: Date: Thursday, the 29th September, 2022.

Time: 03:00 PM

Place: 14/3, Mathura Road, Faridabad-121003 (Haryana)

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Akhil Kumar Sureka (DIN: 00060206), who retires by rotation and, being eligible, offers himself for re- appointment.
3. To re-appoint Statutory Auditors and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended, , **M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N)**, having confirmed their eligibility for appointment as the Statutory Auditors of the Company and offered themselves for re-appointment be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of **52nd Annual General Meeting (AGM) till the conclusion of 57th AGM**, at such remuneration as may be fixed by the Board of Directors (the ‘Board’) of the Company within the limits and as specified in the statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS:

4. To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“ RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1st April, 2022 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2022		
₹ in Crores		
	Transactions defined u/s 188(1) of the Companies Act,2013	

Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services ; Appointment of any agent for purchase or sale of goods; materials, services or property	Others
Sh. A.K. Sureka, Managing Director being the Promoter Director & Smt. Veena Aggarwal, Non-Independent director and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/LLP.					
COMPANIES					
Mauria Udyog Ltd.	10	10	05	05	50
Bihariji Ispat Udyog Ltd.	25	02	02	02	25
Quality Synthetic Industries Ltd.	-	-	02	02	25
Srinarayan Rajkumar Merchants Ltd.	-	-	02	02	10
JST Engineering Services Ltd.	-	-	01	01	05
VeeEm Infocentre Pvt. Ltd	-	02	02	02	02
Synergy Freightways Pvt. Ltd.	01	01	01	01	01
Sarvome Buildwell Pvt. Ltd.	01	01	01	01	01
Sarvome Developers Pvt. Ltd.	01	01	01	01	01
Sarvome Housing Pvt. Ltd.	-	-	01	01	15
Sarvome Infrastructure Projects Pvt. Ltd.	02	02	02	02	05
Bihariji Developers Pvt. Ltd	-	-	-	-	15
Bihariji High Rise Pvt. Ltd	-	-	-	-	35
Bihariji Properties Pvt. Ltd	-	-	-	-	15
V.K. Flats Pvt. Ltd.	-	-	-	-	35
TRUST SOCIETY/FIRMS/ LLP					
Sureka Public Charity Trust-	-	-	-	02	02
Ozone GSP Infratech-	-	-	-	-	30
Subsidiaries/step-down subsidiaries/joint ventures					
Directors/KMPS /Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013	-	-	02	02	50
Note: Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Board of Directors.					

Further “Resolved that for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things and matters as the Board of Directors and/or Committee thereof may in its absolute discretion consider necessary, proper, expedient or appropriate.”

5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“ Resolved that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s Nisha Vats &Co the Cost Auditors appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March 31, 2023, be paid remuneration of Rs. 30,500.”

“ Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:
14/3, Mathura Road
Faridabad-121 003 (Haryana)
CIN: L27104HR1970PLC005240
Date: 07th September, 2022

By Order of the Board
Jotindra Steel & Tubes Ltd.

Sd/-
Shweta Garg
Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING(HEREINAFTER REFERRED AS“THE MEETING”/”AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the **Cut-off** date decided for the purpose, being **Thursday, 22nd September, 2022** or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. The Register of members and share transfer books of the Company will remain closed from **Friday, 23rd September, 2022 to Thursday, the 29th September, 2022 (both days inclusive).**
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future. Members can avail the various benefits of dematerialization which include easy liquidity, ease of trading and transfer, saving in stamp duties and elimination of any possibility of loss of documents and bad deliveries.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company’s registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders

including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.jstltd.com. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at jotindrasteelandtubes@gmail.com quoting their folio number(s) or their DP/ CLIENT IDs.

12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

13. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed **M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad , as Scrutinizer** for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The **cut-off date** for the purpose of voting (including remote e-voting) in the meeting is **Thursday, 22nd September, 2022**.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Monday, 26 th September, 2022 at 10:00 A.M	Wednesday, 28 th September, 2022 at 5.00 P.M.

- i. Any member, who have cast his/her/its vote through remote e-voting, may participate in the annual general meeting but shall not be allowed to vote at the AGM.
- j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date** of **Thursday, 22nd September, 2022**, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Monday, 26th September, 2022 at 10:00 A.M.** and ends on **Wednesday, 28th September, 2022 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, 22nd September, 2022** 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, 22nd September, 2022**.

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 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 Ifyou are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 use 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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 office@agdassociates.in with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in

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 jotindrasteelandtubes@gmail.com.
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 jotindrasteelandtubes@gmail.com. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

EXPLANATORY STATEMENT:

(Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), attached to the Notice dated 07th September, 2022 convening the 52nd Annual General Meeting)

Item No. 3

Ordinary Resolution

M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N), were appointed as Statutory Auditors of the Company at the 47th Annual General Meeting (AGM) of the Company held on 07th September 2017 for a period of 5 (five) consecutive years from the conclusion of 47th AGM till the conclusion of 52nd AGM. Accordingly, M/s. HUMS & Associates, Chartered Accountants will complete their first term of 5 (five) consecutive years as the Statutory Auditors of

the Company at the conclusion of the 52nd AGM of the Company. After evaluating and considering various factors such as independence, industry experience, technical skills, audit team, audit quality reports etc. the Audit Committee had recommended re-appointment of **M/s. HUMS & Associates, Chartered Accountants** as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years to the Board of Directors of the Company. Pursuant to Section 139(2) of the Companies Act, 2013 (the 'Act'), the Company can appoint a statutory auditor for a second term of 5 (five) consecutive years. Accordingly, the Board of Directors vide resolution dated 11 August, 2022 and on the recommendations of the Audit Committee, approved the re-appointment of **M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N)**, as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, commencing from the conclusion of 52nd AGM till the conclusion of 57th AGM of the Company, subject to the members approval at this AGM. The Audit Firm is primarily engaged in providing audit and assurance services to its clients. The Audit Firm has over 10 years standing & therefore, it is commensurate with the nature and size of the Company. **M/s. HUMS & Associates, Chartered Accountants, Delhi** have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the Sections 139(1), 141(2) and (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The remuneration of the Statutory Auditors is ₹ 25,000 Thousand plus GST for Statutory Audit and ₹ 15,000 plus GST for Tax-audit services for the FY 2021-22. The remuneration of the Statutory Auditors for conducting statutory audit for the FY 2022-23 would not exceed ₹ 25,000 for Statutory Audit and ₹ 15,000 for Tax-audit services plus GST as applicable. The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2023-24 through FY 2026-27 (till the conclusion of the 57th AGM of the Company to be held in the year 2027), shall be based on the recommendation of the Audit Committee and mutually agreed between the Board of Directors and the Statutory Auditors, from time to time. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board/ Audit Committee. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 3. The Board commends the resolution for approval of the members as an Ordinary Resolution

Item No. 4 Ordinary Resolution

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2022-23 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution no. 3 of the Notice in the tabular format for the kind perusal of the members.

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on 07th September, 2022 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Except Promoter Director and Key Managerial Personnel of the Company and their relatives, no other Director is concerned or interested in the Resolution.

Item No.- 5 Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 as per the following details:

Sl.No.	Name of the Cost Auditor	Industry	Amount of Fee
1	M/s Nisha Vats & Co.	Engineering(products/ services)	Rs. 30500

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval by the shareholders.

Registered Office:

14/3, Mathura Road

Faridabad-121 003 (Haryana)

CIN: L27104HR1970PLC005240

Date: 07th September, 2022.

**By Order of the Board
Jotindra Steel & Tubes Ltd.**

SD/-

Shweta Garg

Company Secretary

Annexure

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED ARE FURNISHED AS BELOW:

Name of Directors	SHRI A. K. SUREKA
DIN	00060206
Date of Birth	08/09/1978
Date of First Appointment	01/08/2005
Qualification	Graduate
Expertise in specific functional area	24 Years working experience in Steel Industry
Relation with other Directors	Not Related to any Directors of the company
List of public companies in which directorship held (including foreign Companies)	Nil
Chairman/ Member of the Committee of Board of Directors of public Companies	Jotindra Steel & Tubes Ltd. -Audit Committee (Member) & -Stakeholders Relationship Committee -Share Transfer Committee
Listed entities from which resigned during past three years	1.Bihariji Ispat Udyog Ltd. resigned wef 21/03/2022 2.Mauria Udyog Ltd.-resigned wef 24/01/2022 3.Quality Synthetic Industries Ltd. wef 23/02/2022
Shareholding in the Company	5,23,626 Equity shares of Rs. 10/ each(As on 31.03.2022)

**JOTINDRA STEEL & TUBES LIMITED****DIRECTORS' REPORT**

Your Directors submit the 52nd Annual Report along with the Audited Statement of accounts of your Company for the Financial Year ended 31st March, 2022.

WORKING RESULTS

The Financial Results for the year ended 31st March, 2022 are as under:-

PARTICULARS	Rs. in Lacs	
	2021-22	2020-21
Revenue From Operations	18652.79	0.00
Other Income	6567.64	5727.82
Total Income	25220.43	5727.82
Cost of materials consumed	0	0.00
Expenditure on Group Housing Project	14948.72	0.00
Purchases of Stock-in-Trade	0.00	0.00
Changes in inventories of finished goods, raw material and Work-in-progress	00	0.00
Employee benefits expense	19.86	24.93
Finance Cost	152.97	368.36
Depreciation and amortization expense	134.39	131.42
Manufacturing Expenses	1.94	8.55
Selling and Distribution Expenses	3.80	1.58
Administration and general expenses	7243.59	3021.85
Total Expenses	22505.27	3556.69
Profit/(loss) before exceptional items and tax	2715.16	2171.13
Exceptional Items	3967.00	0.00
Profit/(loss) before tax	(1251.84)	2171.13
Income Tax Expenses		
(1) Provision for Current tax	0.00	-
(2) MAT Credit utilized	0.00	(164.85)
(3) Earlier Year Taxes	0.00	
(3) Deferred tax(Asset)/Liability	(11.20)	488.75
Profit/(loss) for the period	(1263.03)	2495.03
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss, Re-measurement gain/(losses) on defined benefit plans	5.61	2.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
Other Comprehensive Income for the year	5.61	2.24
Total Comprehensive Income for the period	(1257.43)	2497.27
Earnings Per Share (Basic / Diluted) (₹)	(25.81)	51.25

DIVIDEND

No dividend is recommended for the year under review to consolidate the financial position of the company.



TRANSITION TO INDIAN ACCOUNTING STANDARDS

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

SHARE CAPITAL

The paid up equity share capital as on 31st March 2022 was 487.46 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

RESERVES: During the year under review no amount has been transferred to General Reserve in order to consolidate the financial position of the company.

WEBLINK OF THE COMPANY:

The web address of the company is <http://www.jstltd.com>, where annual return referred to in sub-section (3) of section 92 has been placed.

FIXED DEPOSITS

The company has not accepted any deposits from public during the financial year under report and as such there were no fixed deposits outstanding as on 31st March, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2022, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

A report on contracts and arrangements made during the year 2021-22, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 47 of the Financial Statements.

The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balances of such related parties, wherever outstanding, are not overdue.

NUMBER OF MEETINGS OF THE BOARD

Eight Board Meetings were held during the financial year ended on 31st March, 2022 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

BOARD EVALUATION



The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programme provided to the Directors of the Company is available on the Company’s website www.jstltd.com.

DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made in the prescribed Format and forms part of the Directors’ Report as Annexure IV

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 20/02/2021.

LISTING ON STOCK EXCHANGE

Your Directors take an immense pleasure in informing you that with effect from July 16, 2015, the Equity shares of your company (bearing ISIN: INE173F01016) got listed and admitted to dealings on the Capital Market Segment of Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Limited).

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in “Annexure-A” to this report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed , is also enclosed.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;



- ii. they 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 at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

PERFORMANCE OF THE COMPANY

Though the first quarter of the current year went idle due to pandemic Covid-19, yet the Company was able to maintain the pace of construction for Phase I of the project and have achieved about 71% completion in Phase I and the company expects to apply for Occupation Certificate with Director, Town & Country Planning within the FY 2022-23. The progress of Phase II of the project though remained slow during the current financial year due to pandemic, however, company expects to deliver the same within the time frame as prescribed under the Licence.

MANAGEMENT DISCUSSION AND ANALYSIS

Post Covid, there has been a sudden increase in the cost of construction raw materials, eventually impacting the overall profits from the project.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

We affirm that no personnel has been denied access to the audit committee.

During the year 2021-2022, no such report were made to the Chairman of Audit Committee

DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION



Pursuant to the provisions of Section 149(7) of the Act, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015.

During the year under report there has been no change in the Board of directors & Key Managerial Personnel. Further, there is no change after 31st March 2022 till the signing of this report.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed under the heading Nomination and Remuneration Committee/Policy below.

COMMITTEES OF BOARD OF DIRECTORS.

Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013 and as per SEBI (Listing Obligations And Disclosures Requirements), 2015.

As on 31-03-2022 the Audit Committee composed of following directors:

1. Shri Rannveer Singh Rishi (Non-Executive Independent Director) : Chairman
2. Shri Akhil Kumar Sureka (Executive Promoter) :Member
3. Shri Vinayak Sureka (Non- Executive Promoter) :Member

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had **Six Meetings** during the financial year 2021-22 ended on 31st March, 2022

Details of meeting of the committee held and attendance thereat is given under Corporate Governance Report forming part of this report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution of the Stakeholders Relationship Committee of the Board of director is in accordance with the requirements of Section 178 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosures Requirements), 2015.

As on 31st March, 2022 the Stakeholders Relationship Committee composed of following:-

1. Shri Veena Aggarwal (Non-Executive Non-Independent Director) : Chairman
2. Shri Rannveer Singh Rishi Member(Non-Executive Independent Director): Member
3. Shri Akhil Kumar Sureka (Executive Non-Independent Director) : Member



During the year 2021-2022, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company. Further details are given under Corporate Governance Report forming part of this report.

NOMINATION AND REMUNERATION COMMITTEE.

The constitution of the Nomination & Remuneration Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements), 2015.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.

As on 31-03-2022 the NRC consisted of following:

- | | | |
|----|--|-----------|
| 1. | Shri Rannveer Singh Rishi (Non-Executive Independent Director) | :Chairman |
| 2. | Smt. Veena Aggarwal (Non-Executive-Non- Independent Director) | :Member |
| 3. | Shri Vinayak Sureka (Non-Executive Independent Director) | :Member |

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2021-2022, no such report were made to the Chairman of Audit Committee.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has zero tolerance for sexual harassment at workplace and has adopted Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

During the year 2021-2022, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2022 for redressal.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT



No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

As informed in the previous year that the Hon'ble Supreme Court vide its Judgment Dated 23.07.2019, reserved on 10.05.2019, has observed various liabilities qua the Sureka Group of Companies. Sureka Group of Companies including Jotindra Steel & Tubes Limited has filed Recall Application vide IA No. 127787 of 2019, which is pending hearing and the decision on the said application, objections would determine the liability, if any, of the company in terms of the orders to be passed by the Hon'ble Supreme Court

Impact of Covid-19. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of this financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the developing scenario for any material changes.

MATERIAL CHANGES AND COMMITMENTS

During the current financial year, the company has regularized / settled the defaults under its financial liabilities and as on date there are no any overdue loan accounts

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review as reported in earlier years.

INTERNAL FINANCIAL CONTROLS

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and



independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

RISK & CONCERNS

At JST, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as marketing, trading, finance, purchase, legal and other issues like health, safety and environment.

Steel is a globally traded commodity and its price are subject to international market forces of demand and supply and other factors that influence price volatility. Manufacturing of M.S and TMT Bar and Trading in other steel products presently constituting the major proportion of JST’s revenue, changes in domestic as well as global prices will have an impact on the company’s performance.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Commodity Price/availability Risk	Risk of price fluctuation on the basic material like HR Coils, MS Bar, Steel & Tubes etc.	Any volatility in the prices or disruption in availability of these materials can impact the profitability of the Company. However, JST has strong relationships with the raw material suppliers and availability of optimum level of raw material.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.
Compliance risk.	Any default can attract heavy penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.

AUDITORS

M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N), were appointed as Statutory Auditors of the Company at the 47th Annual General Meeting (AGM) of the Company held on 07th September 2017 for a period of 5 (five) consecutive years from the conclusion of 47th AGM till the conclusion of 52nd AGM. Accordingly, M/s. HUMS & Associates, Chartered Accountants will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of the ensuing 52nd AGM of the Company.

After evaluating and considering various factors such as independence, industry experience, technical skills, audit team, audit quality reports etc. the Audit Committee had recommended re-appointment of M/s. HUMS & Associates, Chartered Accountants as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years to the Board of Directors of the Company. Pursuant to Section 139(2) of the Companies Act, 2013 (the ‘Act’), the Company can appoint a statutory auditor for a second term of 5 (five) consecutive years. Accordingly, the Board of Directors vide resolution dated 11 August, 2022 and on the



recommendations of the Audit Committee, approved the re-appointment of M/s. HUMS & Associates, Chartered Accountants, Delhi (FRN: 022230N), as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, commencing from the conclusion of 52nd AGM till the conclusion of 57th AGM of the Company, subject to the members approval at this AGM. The Audit Firm is primarily engaged in providing audit and assurance services to its clients. The Audit Firm has over 10 years standing & therefore, it is commensurate with the nature and size of the Company. M/s. HUMS & Associates, Chartered Accountants, Delhi have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the Sections 139(1), 141(2) and (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The remuneration of the Statutory Auditors is ₹ 25,000 Thousand plus GST for Statutory Audit and ₹ 15,000 plus GST for Tax-audit services for the FY 2021-22. The remuneration of the Statutory Auditors for conducting statutory audit for the FY 2022-23 would not exceed ₹ 25,000 for Statutory Audit and ₹ 15,000 for Tax-audit services plus GST as applicable. The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2023-24 through FY 2026-27 (till the conclusion of the 57th AGM of the Company to be held in the year 2027), shall be based on the recommendation of the Audit Committee and mutually agreed between the Board of Directors and the Statutory Auditors, from time to time. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board/ Audit Committee. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 3. The Board commends for approval of the members as an Ordinary Resolution

The statutory audit report for the year 2021-22 is self-explanatory.

COST AUDITORS

The Company has appointed M/s Nisha Vats & Co., Cost Accountants, for conducting the audit of cost records of the Company for the financial year 2022-23.

Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rule, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM.

SECRETARIAL AUDIT

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2021-22. The Secretarial Audit Report as per Section 204 of the Act for FY 2021-22 is placed as annexure to this report.

No adverse comments have been made in the said report by the Practicing Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO.

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :



A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy. Nil

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption NA

(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:- NA

1. Expenditure on R&D: -NA-

(A) FOREIGN EXCHANGE EARNINGS AND OUT GO

Amount receivable and payable as at March 31, 2021 in foreign currency on account of the following:

Particulars	2021-22		2020-21	
	Value		Value	
Receivable	Rs.	Rs.	Rs.	Rs.
Sale of Goods	Nil	Nil	Nil	Nil
Payable	-	-	-	-
Advance against Exports	Nil	Nil	Nil	Nil

ADDITIONAL INFORMATION

	<u>2021-22</u>	<u>2019-20</u>
1. C.I.F Value of Imports		
Raw Material & Trading Goods	Nil	Nil
Capital Goods	Nil	Nil
2. F.O.B Value of Exports	Nil	Nil
3. Expenditure in Foreign Currency-Travelling	Nil	Nil

The Personnel & Industrial Relations during the year under review remained cordial.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. N	Name of Director/	Ratio of Remuneratio	% Increase in the	% increase in the median	Average percentile increase already made
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o.	KMP	n of Director to median remuneration of Employee	Remuneration	remuneration of employees	in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
1	NA	NA	NA	NA	NA

Further it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

STATUTORY DISCLOSURES

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2022.

-None of The Directors Of Your Company Is Disqualified As Per The Provisions Of Section 164(2) Of The Act. The Directors Of The Company Have Made Necessary Disclosures, As Required Under Various Provisions Of The Act.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company.

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Chief Executive Officer in the Company, this Declaration has been issued by the Managing Director of the Company which is appended to this Report,

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.



- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks to banks and the customers for their support and co-operation. The Industrial relations remained cordial and the directors convey their thanks to the company's employees at all levels for their whole hearted support.

By Order of the Board

Jotindra Steel And Tubes Ltd.

Sd/-

Sd/-

A.K. Sureka

Rannveer Singh Rishi

Managing Director Director

(DIN:00060206) (DIN: 08253892)

07thSeptember, 2022

Faridabad.

**JOTINDRA STEEL & TUBES LTD****REPORT ON CORPORATE GOVERNANCE AS ON 31-03-2022****1. The Company's Philosophy on Corporate Governance**

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to :-

- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics: and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company

The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company's Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

2. Board of Directors**(i) Composition:-**

The composition of Board of Directors of the company as at 31-03-2022 is as under:-

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri A. K. Sureka	He is in Business having 23 years working experience in Steel Industry and joined the Board as promoter director wef.1 st August, 2005.	Executive
Non-Independent		
2. Smt. Veena Agarwal	She is in business having 38 years' experience in the area of general finance and investment. She joined the Board as Non-Independent director wef. 10 th June, 2020.	Non-Executive
Independent		
3. Shri Rannveer Singh Rishi	He is in business having experience of around 08 years in the field of steel industry. He joined the Board as an independent director wef 09 th October, 2018	Non-executive
4. Shri Vinayak Sureka	He is in business having experience in the field of general management & human resource. He joined the Board as an Independent director wef 12 th of October, 2020.	Non-executive

There has been no change in the composition of Board of Directors and Key Managerial Personnel during the year 2021-22:

**2 (ii) Board Meetings and attendance**

Eight Board Meetings were held during the financial year ended on 31st March, 2022 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1.	09-04-2021	04	03
2	03-05-2021	04	02
3	14-08-2021	04	03
4	08-09-2021	04	04
5	04-10-2021	04	03
6	29-12-2021	04	04
7	07-01-2022	04	03
8	11-02-2022	04	03

(iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member:

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30-09-2021	Number of Directorships in Public Ltd. including this company	Number of committee positions held (Audit/ Stakeholder Committees)
Shri A.K. Sureka	Executive	08	No	01	02
Sh. Rannveer Singh Rishi	Non-Executive	07	Yes	05	08
Smt. Veena Aggarwal	Non-Executive	04	No	03	03
Sh. Vinayak Sureka	Non-Executive	06	Yes	03	05

Other Directorships

S No.	Name of the Director	Names of the listed entities where the person is a director	Category of directorship
1	Shri A.K. Sureka	Nil	Promoter Director- Executive Non-Executive-Non-Independent
2	Sh. Rannveer Singh Rishi	1. Mauria Udyog Ltd. 2. Bihariji Ispat Udyog Ltd. 3. Quality Synthetic Industries Ltd. 4. Sri Narayan Rajkumar Merchants Ltd.	Independent-Non-Executive Independent-Non-Executive Independent-Non-Executive Independent-Non-Executive
3	Smt. Veena Aggarwal	1. Mauria Udyog Ltd. 2. Srinarayan Rajkumar Merchants Ltd.	Non-Independent Non-Executive Non-Independent Non-Executive
4	Shri Vinayak Sureka	1. Quality Synthetic Industries Ltd. 2. Srinarayan Rajkumar Merchants Ltd.	Independent-Non-Executive Independent-Non-Executive



➤ **CHART SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:-**

Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
1. Ability to understand Financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business verticals 5. Experience in developing policies and processes relating to corporate governance 6. Leaderships skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements	As per the Board, all these skills/expertise/ competencies are available with the Board

➤ **CONFIRMATION BY THE BOARD REGARDING INDEPENDENT DIRECTORS**

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013 and as per SEBI (Listing Obligations And Disclosures Requirements), 2015.

During the year the Audit Committee composed of Shri Rannveer Singh Rishi (Non-Executive – Independent director) as the Chairman of the committee, Shri Akhil Kumar Sureka and Shri Vinayak Sureka as the Members of this committee.

Accordingly, as on 31-03-2022 the Audit Committee consisted of following:

- | | | |
|----|--|------------|
| 1. | Shri Rannveer Singh Rishi (Non-Executive Independent Director) | : Chairman |
| 2. | Shri Akhil Kumar Sureka (Executive Promoter) | :Member |
| 3. | Shri. Vinayak Sureka (Non- Executive Promoter) | :Member |

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had Six Meetings during the financial year 2021-22 ended on 31st March, 2022 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Attendance of Directors at the Audit Committee Meetings held during the financial year 2021-22:-

Name of Directors	Date of Meetings					
	09.04.2020	14.08.2021	08.09.2021	04.10.2021	29.12.2021	11.02.2022
Sh. Rannveer Singh Rishi	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Akhil Kumar Sureka	Yes	Yes	Yes	Yes	Yes	Yes



Sh. Vinayak Sureka	Yes	Yes	Yes	Yes	Yes	Yes
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4. Nomination and Remuneration Committee (NRC)

During the year Nomination & Remuneration committee composed of Shri Rannveer Singh Rishi (Non-Executive –Independent director) as the Chairman & Smt. Veena Aggarwal & Shri Vinayak Sureka, Non-executive directors.

Accordingly, as on 31-03-2022 the NRC consisted of following:

- 1. Shri Rannveer Singh Rishi (Non-Executive Independent Director) :Chairman
- 2. Smt. Veena Aggarwal (Non-Executive-Non- Independent Director) :Member
- 3. Shri Vinayak Sureka (Non-Executive Independent Director) :Member

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.

There has been no meeting of the committee as there were no appointment of Directors / senior managerial personnel / KMP’s during 2021-22.

Nomination and Remuneration Policy

The constitution of the Nomination & Remuneration Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements), 2015.

Pursuant to Regulation 19 of the Listing regulations, 2015 and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

- Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, corporate governance, or any other discipline related to the Company’s business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

Conflict of Interest: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.



Independence: The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

Selection Criteria for Senior Management

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

**Remuneration to Directors****(a) Non-Executive Directors**

No remuneration other than sitting fees of Rs. 500/- for attending Board Meeting is paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors.

Details of remuneration paid/payable to the Non-executive directors during the financial year 2021-22 ended on 31st March, 2022 are as under:-

Sitting fees paid to Non-Executive Independent Directors for meetings of the Board DURING 2021-22:-

Name of Director	Amount (₹)
Shri Rannveer Singh Rishi	3500
Smt. Veena Aggarwal	2000
Shri Vinayak Sureka	3000
Total	8500

a) Executive Directors:

As regards payment to executive director Shri A.K. Sureka as Managing Director for the financial year 2021-22 ended on 31st March, 2022 was concerned, the same was made to him @ Rs.1,26,000/- p.m. as salary for the months April-2021 to March 2022 plus provident fund contribution as applicable from time to time.

(i) Remuneration paid to Shri A.K. Sureka Managing Director :-	
(a) Fixed salary	Rs. 15,12,000/-
(b) P.F. Contribution by the Company	Rs. 1,81,440/-

Total :	Rs. 16,93,440/-

- **Service contracts**, notice period, severance fees.- N.A.
- **Number of shares and convertible instruments** held by non-executive directors. - Nil

5. Code of Conduct for the Directors & Senior Managerial Personnel

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2021 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

6. Stakeholders' Relationship Committee

The constitution of the Stakeholders Relationship Committee of the Board of director is in accordance with the requirements of Section 178 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosures Requirements), 2015.



As on 31st March, 2022 the Stakeholders Relationship Committee c of following:-

1. Shri Veena Aggarwal (Non-Executive Non-Independent Director) : Chairman
2. Shri Rannveer Singh Rishi Member (Non-Executive Independent Director): Member
3. Shri Akhil Kumar Sureka (Executive Non-Independent Director) : Member

During the year 2021-2022, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	25.06.2021	12.08.2021	09.10.2021	07.01.2022
Smt. Veena Aggarwal*	Yes	No	No	Yes
Sh. Rannveer Singh Rishi	Yes	Yes	Yes	Yes
Sh. A.K. Sureka	No	Yes	Yes	Yes

Smt. Shweta, Company Secretary has been nominated as the Compliance Officer.

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Not solved. Nil

7. General Body Meetings

(a) Details of location and time of holding of last three AGMs

AGM for the financial Year ended	Venue	Date	Time
2018- 2019 49 th AGM	14/3, Mathura Road, Faridabad	28.09.2019	3.30 P.M.
2019- 2020 50 th AGM	14/3, Mathura Road, Faridabad	31.12.2020	3.30 P.M.
2020- 2021 51 st AGM	14/3, Mathura Road, Faridabad	29.09.2021	02.00 P.M.

Postal ballot in last 3 years

Details of special resolution proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

At the ensuing Annual General Meeting, there is no Resolution required to be conducted through Postal Ballot. However with amendment in section 110 of the Companies Act 2013 any item of business required to be transacted through postal ballot may be transacted at general meetings which are required to provide



the facility to members to vote by electronic means under section 108 in the manner provided in that section.

8. Details of Prospectus & letter of offer

No Prospectus & letter of offer for issuances and related filings were made during the year under report to the stock exchange where it is listed.

9. Details of Directors seeking Appointment/Reappointment in the ensuing Annual General Meeting to be held on 29th September, 2022.

Pursuant to regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute Of Company Secretaries of India (ICSI) information about the directors proposed to be re- appointed/ appointed by member in the ensuing AGM have been furnished in the Notice calling the ensuing AGM.

10 Disclosure

(a) Materially Significant related party transactions

During the period, no transaction of material nature, had been entered into by the Company with the management or their relatives that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There was no instance of penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the capital markets during the last three years.

11. Means of Communication

The quarterly and yearly results are published in English in widely circulating “Money Makers” and in Hindi in “Dainik Maha Laxmi” from Delhi & Haryana.

12. General Shareholder information

Company Registration Details	The Company is registered in the State of Haryana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - CIN: L27104HR1970PLC005240
AGM : Date, time and venue	52 nd AGM to be held on Thursday, the 29 th September, 2022 at 03:00 P.M. at 14/3, Mathura Road, Faridabad-121003 (Haryana)
Financial Calendar (Tentative)	
Results for quarter ending June 30, 2022	14 th August, 2022
Results for quarter ending September 30, 2022	14 th November, 2022

**JOTINDRA STEEL & TUBES LIMITED**52nd AGMResults for quarter ending December 31, 2022 14th February, 2023Results for quarter ending March 31, 2023 30th May, 2023Date of Book closure Friday, the 23rd September, 2022 to Thursday, the 29th September, 2022

- Stock Code – (SYMBOL) **JOTINDRA** on Metropolitan Stock Exchange Ltd.
- Listing On Stock Exchanges Equity

-Metropolitan Stock Exchange of India
 (Formerly known as MCX Stock Exchange Ltd.
 4th Floor Vibgyor Towers, Plot No.
 C-62, Opp. Trident Hotel, Bandra Kurla Complex
 Mumbai-400098.

Demat ISIN Number for NSDL and CDSL **INE 173F01016**

- High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2021. The shares have not been traded during the financial year 2021-22. The last quoted price was of Rs.2/- per share as per transactions on Delhi Stock Exchange on 22nd May, 1998

Registrar & Transfer Agents M/s.Beetal Financial & Computer Services (P) Ltd.,BEETAL HOUSE, 99, Madangir, Behind Local Shopping Centre,Near Dada Harsukh Dass Mandir, New Delhi-110062
 Phone No. 29961281 (6 Lines)
 Fax No. 29961284

- Share Transfer System All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within a maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

-
- Share holding pattern as on 31-03-2022

Category	Nos. of Shares	Percentage
Promoters	23,45,179	48.13
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	950	0.02



FII's	-	-
Corporate Bodies	1,21,238	2.49
Indian Public	24,05,382	49.36
NRIs/ OBCs	-	-
Total	<u>48,72,749</u>	<u>100.00</u>

• **Distribution of shareholding as on 31st March, 2022.**

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UP TO 5000	2313	95.73	225335	2253350.00	4.6244
5001 TO 10000	47	1.94	35645	356450.00	0.7315
10001 TO 20000	13	0.53	16225	162250.00	0.3330
20001 TO 30000	5	0.20	11252	112520.00	0.2309
30001 TO 40000	1	0.04	3970	39700.00	0.0815
40001 TO 50000	2	0.08	8107	81070.00	0.1664
50001 TO 100000	3	0.12	18868	188680.00	0.3872
100001 AND ABOVE	32	1.32	4553347	45533470.00	93.4451
TOTAL--->>>	2416	100.00	4872749	48727490.00	100.00

• **In case the securities are suspended from trading, the directors report shall explain the reason thereof:**

N/A. The securities of the Company have never been suspended from trading

• **Dematerialization of shares and liquidity:**

Liquidity:- Out of total issued, subscribed and paid-up share capital of 48,72,749 Equity Shares of the Company 44,88,430 numbers of shares constituting over 92.11% were held in dematerialized form as on March 31, 2022 and as such, there is sufficient liquidity in the stock.

• **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.

• **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.

• **A certificate from a company secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.

- **Compliance certificate from either the auditors or practicing company secretaries regarding Compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

(e) Total Fees For All Services Paid By The Listed Entity and its Subsidiaries, On a Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor is a Part -

The required information for the Financial Year 2021-22 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Jotindra Steel & Tubes Ltd.	40,000 + GST	NA

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

Name of the Company	Fees paid for Audit	Fees paid for other services
NA	NA	NA

(f) Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-

- Number of complaints filed during the financial year - **NIL**
- Number of complaints disposed off during the financial year - **NIL**
- Number of complaints pending as on end of the financial year – **NIL**

Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account:

There is no demat suspense account/ unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is Nil.

15. Declaration of Managing Director

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2022.

**Sd/-
A .K. Sureka
Managing Director
DIN No.- 00060206**

**Faridabad
Dated: 07th September, 2022**

JOTINDRA STEEL & TUBES LIMITED

ANNEXURE - II
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions during FY 2021-22 not at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions during the FY 2021-22 at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Details attached
b)	Nature of contracts/arrangements/transaction	As per Details attached
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Mutually agreed
e)	Date of approval by the Board	Quarterly
f)	Amount paid as advances, if any	-

FOR JOTINDRA STEEL AND TUBES LIMITED

Sd/-
Akhil Kumar Sureka
(Managing Director)
DIN:00060206

Sd/-
Rannveer Singh Rishi
(Director)
DIN: 08253892

**JOTINDRA STEEL & TUBES LTD.**

Top 10 Employees In Terms of Remuneration who were Employed through out the Financial											
Sr. no	Name	Designation	Annual Gross	Nature of Employment (whether contractual or Otherwise)	Qualification and Experience of the employee	Date of Commencement of Employment	D.O.B.	Age	If Employee is relative of any director or Manager, provide the name of such Director or Manager	Last Employment before joining the company	% Equity Capital Held
1	SH.AKHIL KUMAR SUREKA	MANAGING DIRECTOR	1512000	Regular	Graduation	01-07-2008	08-10-1978	44	No	1st Employment	10.75
2	O.P. BHARDWAJ	ADVISOR	1200000	Regular	Graduation(50 years)	27.07.1981	07.06.1951	70	No	DCM GROUP	N. A.
3	MANISH KUMAR PANDAY	Project Manager	1044000	Regular	Graduation (25 Years)	01.08.2019	01.07.1976	46	No	Paras Construction	N. A.
4	SOURABH SHARMA	MARKETING HEAD	562500	Regular	MBA (5 Years)	Re join 01.02.2022	10.09.1984	37	No	Udayanchal Leasing	N. A.
5	GOPAL GUPTA	COM. MANAGER	912500	Regular	Graduation (26 Years)	01.04.2020	05.01.1977	44	No	OZONE GSP	N. A.
6	BRIJESH KUMAR SINGH	CRM HEAD	570000	Regular	Post Graduation (11 Years)	Re join 01.02.2022	01.04.1986	35	No	Udayanchal Leasing	N. A.
7	VARUN VERMA	SALES MANAGER	300000	Regular	BCA (18 Years)	Re join 01.02.2022	01.08.1985	36	No	Udayanchal Leasing	N. A.
8	Mrs. VIJAY BHARDWAJ	GENDERAL ADMIN.	852000	Regular	Graduation (20 Years)	01.10.2019	01.03.1957	64	No	1st Employment	N. A.
9	VIVEK SHART	MANAGER CORP.AFFAIRS	300000	Regular	MBA (13 Years)	Re join 01.02.2022	26.02.1981	40	No	Udayanchal Leasing	N. A.
10	SATISH KUMAR GUPTA	Chief Financial Officer	635522	Regular	Graduation (43 Years)	01.11.2018	02.09.1956	65	No	Sarvome	N. A.



JYOTI ARYA & ASSOCIATES

Form No. MR-3

(Company Secretaries)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

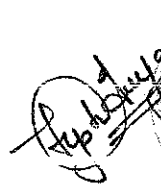

To
The Members
M/S Jotindra Steel & Tubes Limited
14/3, Mathura Road,
Faridabad-121004 HR

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Jotindra Steel & Tubes Limited (CIN:L27104HR1970PLC005240) (hereinafter called the company), Subject to limitation of physical interaction and verification of records caused by Covid-19 Pandemic. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms 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 on 31st March, 2022 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 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;

(2)

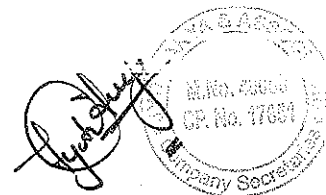
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (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, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2021-2022, an action had taken for imposing the fine by the Stock Exchange-MSEI in respect of violation under Regulation 33 (Submission of financial results) for non-submission of Standalone Financial Results & Auditors Report thereon for the quarters ended March 2021, June, 2021, and September, 2021 and submission of Annual report for 2020-2021 under Regulation 34, on or before due dates, and the company had filed a letter of representation for waiver off the imposed fines.

(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. Employees' State Insurance Act, 1948;
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. Equal Remuneration Act, 1976;
8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Maternity Benefit Act, 1961;
10. The Payment of Bonus Act, 1965;
11. The Environment (Protection) Act, 1986;
12. The Water (Prevention and Control of Pollution) Act, 1974;
13. The Air (Prevention and Control of Pollution) Act, 1981;
14. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
15. Real Estate Regulation & Development Act, 2016.



(3)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Ltd.,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, 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.

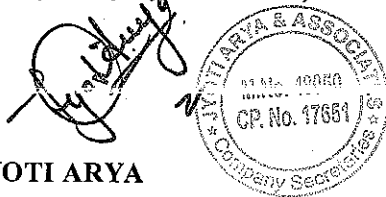
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

I further report that 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.

This Report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.

FOR JYOTI ARYA & ASSOCIATES

(Practicing Company Secretaries)



CS JYOTI ARYA

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050D000859102

Date: 27/08/2022

Place: New Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

Annexure A

To,
The Members,
M/S Jotindra Steel & Tubes Limited
14/3, Mathura Road,
Faridabad-121004 HR

My Secretarial Audit Report for Financial Year ended on 31st March 2022 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 JYOTI ARYA & ASSOCIATES
(Practicing Company Secretaries)


CS JYOTI ARYA

(Proprietor)

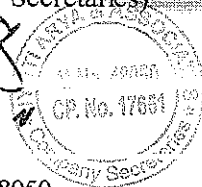
Membership No.-A48050

COP No.-17651

UDIN: A048050D000859102.

Date: 27/08/2022

Place: New Delhi





JYOTI ARYA & ASSOCIATES

(Company Secretaries)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
M/S JOTINDRA STEEL AND TUBES LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s Jotindra Steel And Tubes Limited ("the Company"), for the year ended on March 31, 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2021 to March 31, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.

During the financial year 2021-2022, an action had taken for imposing the fine by the Stock Exchange- MSEI in respect of violation under Regulation 33 (Submission of financial results) for non-submission of Standalone Financial Results & Standalone Limited Review Report and Regulation 34 for submission of annual report, for quarter ended March 2021, June 2021, September 2021 and Annual report for 2020-2021 respectively, on or before due date, and the company had filed a letter of representation for waiver off the imposed fine.

Further, In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance 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 JYOTI ARYA & ASSOCIATES

(Company Secretaries)

CS JYOTI ARYA

(Proprietor)

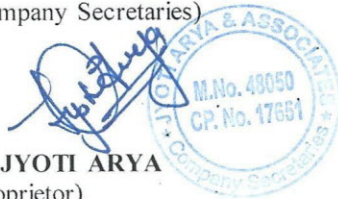
Membership No.-A48050

COP No.-17651

UDIN: A048050D000859157

Date: 27/08/2022

Place: New Delhi





JYOTI ARYA & ASSOCIATES

(Company Secretaries)

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
M/S JOTINDRA STEEL AND TUBES LIMITED

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company and subject to limitation of physical interaction and verification of records caused by Covid 19 pandemic, of M/s Jotindra Steel and Tubes Limited having CIN L27104HR1970PLC005240 and having registered office at 14/3, Mathura Road, Faridabad-121003 (hereinafter referred to as 'the Company'), produced before us 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/our opinion and to the best of my/our 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 / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Akhil Kumar Sureka	00060206	01/07/2008
2	Rannveer Singh Rishi	08253892	09/10/2018
3	Veena Aggarwal	00060415	10/10/2020
4	Vinayak Sureka	08913245	10/10/2020

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 JYOTI ARYA & ASSOCIATES
(Company Secretaries)

CS JYOTI ARYA

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050D000859135

Date: 27/08/2022

Place: New Delhi





INDEPENDENT AUDITOR'S REPORT

To the Members of **Jotindra Steel and Tubes Limited**

Report on the Audit of the IndAs Financial Statements

Qualified Opinion

We have audited the financial statements of **Jotindra Steel and Tubes Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income) (including the statement of changes in equity), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **and subject to the matters as described in the Basis of Qualified Opinion**, the aforesaid Standalone IndAs 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

We conducted our audit 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 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion except in the following cases:

- A) Attention is drawn to fact that Hon'ble Supreme Court of India vide its order dated 06th September'2018 has directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14th October'2019 & further Order dated 02nd December'2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Cr.**

In response to the order of the Hon'ble Supreme Court, it has filed an application on 09th December'2019 before the Hon'ble Supreme Court to accept the title-deeds of immovable properties belonging to Sureka family



members and associate companies (based on the latest valuation report) worth amounting to Rs. 208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 Cr. Directors of the Company have filed interlocutory application for recalling the Order Dated 23.07.2019 qua the applicants, before Hon'ble Supreme Court and the same is still pending. However, the management of the company is of opinion, there is no specific liability against the company.

Confirmation in respect of Rs. 39.67/- Crore receivable by company from entities of Amrapali Group could not be taken as Receiver has been appointed in pursuance of the Writ Petition No. 940/2017 by the Hon'ble Supreme Court. During the year the Company has written off all such amount of Rs. 39.67/- crores, as it believes that no such amount is recoverable.

- B) Attention is drawn on the application filed by Kotak Mahindra Bank under section 7 of IBC, 2016 against M/s Mauria Udyog Limited for default in payment of loans and has claimed the company as a corporate guarantor. The company has filed necessary reply against the contention of the bank and has denied any liability in respect of above. Accordingly, no provision has been made in books of accounts.
- C) Attention is drawn on the application filed by State Bank of India against M/s Ozone GSP Infratech before Ld. Debt Recovery Tribunal II, New Delhi, for default in payment of loans and has claimed the company as a corporate guarantor. The company has filed a counter claim against State Bank of India and has denied any liability in respect of above. Accordingly, no provision has been made in books of accounts.

Our opinion is modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Till date we have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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(5) of the Companies Act, 2013, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls system 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "**Annexure A**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - 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 Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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**".
- 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of it's knowledge and belief, 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 person(s) or entity(ies), 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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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

v. No dividend has been declared or paid by the Company during the year.

**For H U M S & Associates
Chartered Accountants**

Firm's Registration No. 022230N


H.P. Joshi

(Partner)

Membership No. 505140



Place of signature: Faridabad

Date: August 10, 2022

UDIN: 22505140AOUEFW9700

"Annexure A" to the Independent Auditors' Report

(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- b) The Fixed Assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As inform to us, no material discrepancies were noticed by management on such verification.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties are held in the name of the company.
- d) The Company has not revalued any of its property, plant and equipment during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's inventory :
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The inventory has been physically verified and certified during the year by the management. In our opinion, the frequency of verification is a reasonable.
- b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.



- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Amount (Rs. In INR)
To related party (net of Provision)	8,48,70,812
To Others	20,65,08,899

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated, **however the repayments or receipts are not regular.**
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, **there are overdue amounts which are overdue for more than ninety days in respect of loans given.**
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Custom duty, Good and Service tax, Professional tax and any other statutory dues applicable to it.

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 were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) a) In our opinion and according to the information and explanations given to us, company has been defaulted in the payment of dues to the bankers as specified in the Note 19 of the Financial Statements. The company has been categorized as NPA by SIDBI and Kotak Mahindra Bank Limited. However, the company has settled all loans by SIDBI and Kotak Mahindra Bank Limited during the year.

b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.



- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

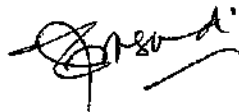


- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 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. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 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, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- (xxi) The Company is yet to receive the audited financial statements and audit reports of its subsidiaries and we have not considered them in this report. If any qualification/adverse remarks are found on finalization of such entities, the same will be considered in the next year.

For **H U M S & Associates**
Chartered Accountants
Firm's Registration No. 022230N



H.P. Joshi
(Partner)
Membership No. 505140



Place of signature: Faridabad
Date: August 10, 2022
UDIN: 22505140AOUEFW9700

"Annexure B" to the Independent Auditors' Report

(Referred to in point 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jotindra Steel and Tubes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')

We have audited the internal financial controls over financial reporting of Jotindra Steel and Tubes Limited ('the Company') as of March 31, 2022 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 Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 the 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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

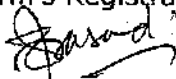
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For H U M S & Associates

Chartered Accountants

Firm's Registration No. 022230N



H.P. Joshi

(Partner)

Membership No. 505140



Place of signature: Faridabad

Date: August 10, 2022

UDIN: 22505140AOUEFW9700

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Balance Sheet as at March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Particulars	Note no.	As at Mar 31, 2022	As at March 31, 2021
ASSETS			
1. Non current assets			
a) Property, plant and equipment	6	18,13,45,058	19,73,34,473
b) Capital work-in-progress	7	-	-
c) Financial assets			
i) Non current Investments	8	19,59,53,333	15,36,00,943
ii) Long Term Loans & Advances	9	25,00,000	25,00,000
iii) Other financial assets	10	16,21,349	14,23,358
d) Other non current assets	15	-	-
e) Deferred tax asset (net)	21	7,81,20,157	7,92,39,757
		45,95,39,897	43,40,98,531
2. Current assets			
a) Inventories			
i) Group Housing Project	11	1,03,04,74,502	1,06,33,42,906
ii) Other than Group Housing Project		1,83,82,187	1,83,82,187
b) Financial assets			
i) Current Investments			
i) Trade receivables	12	16,47,20,602	26,32,06,767
ii) Cash and cash equivalents	13	83,34,766	22,12,248
iii) Bank balances other than (iii) above	14	4,30,65,363	4,23,62,300
iv) Short Term Loans & Advances	9	28,88,79,711	1,32,86,65,839
v) Other financial assets	10	17,25,00,000	-
c) Other current assets	15	9,12,14,466	9,07,44,084
		1,81,75,71,597	2,80,89,16,332
3. Assets classified as held for sale			
	16	2,08,74,814	2,08,74,814
Total Assets		2,29,79,86,308	3,26,38,89,677
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	4,87,46,053	4,87,46,053
(b) Other equity	18	-	-
i) Retained Earnings		5,68,88,467	18,26,30,972
ii) Other reserves		24,40,25,538	24,40,25,538
Total equity		34,96,60,058	47,54,02,563
LIABILITIES			
1. Non Current liabilities			
a) Financial liabilities			
i) Long Term Borrowings	19	21,67,55,302	45,04,06,283
ii) Other financial liabilities		-	-
b) Provisions	20	14,99,819	13,69,107
c) Deferred tax liabilities (net)	21	-	-
		21,82,55,121	45,17,75,390
2. Current Liabilities			
a) Financial liabilities			
i) Short Term Borrowings	22	24,85,363	2,98,47,115
ii) Trade payables	23	14,08,56,875	36,96,82,135
iii) Other financial liabilities	24	1,73,78,649	11,92,64,822
b) Other current liabilities	25	1,51,38,81,777	1,76,23,53,242
c) Provisions	20	5,54,68,465	5,55,64,409
		1,73,00,71,129	2,33,67,11,723
Total Equity and Liabilities		2,29,79,86,308	3,26,38,89,677

Summary of significant accounting policies 5

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



Place: Faridabad

Date: 10.08.2022

UDIN: 22505140AOUEFW9700

For and on behalf of the Board of Directors of
Jotindra Steel and Tubes Limited

Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Rannveer Singh Rishi
Director
(Din No. 00253892)

Shweta Garg
Company Secretary

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Statement of Profit and Loss for the Period ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Particulars	Note no.	For the Period ending Mar 31, 2022	For the Period ending March 31, 2021
Income			
Revenue from operations	26	1,86,52,78,956	-
Other income	27	65,67,64,077	57,27,81,506
Total income		2,52,20,43,033	57,27,81,506
Expenses			
Cost of raw materials consumed	28	-	-
Expenditure on Group Housing Project	28A	1,49,48,71,966	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and raw materials	29	-	-
Employee benefits expenss	30	19,85,376	24,93,319
Finance costs	31	1,52,97,297	3,68,36,467
Depreciation	6	1,34,39,626	1,31,42,217
Manufacturing expenses	32	1,94,323	8,54,537
Selling and distribution expenses	33	3,79,626	1,58,375
Administration and general expenses	34	72,43,58,934	30,21,84,633
Total expenses		2,25,05,27,148	35,56,69,548
Profit/(loss) before exceptional items and tax		27,15,15,886	21,71,11,958
Exceptional Items		39,66,99,651	-
Profit/(Loss) before tax		(12,51,83,765)	21,71,11,958
Income tax expenses			
Provision for current tax		-	-
MAT credit / (Reversed)		-	(1,64,84,983)
Earlier Year Taxes		-	-
Deferred tax (Asset)/Liability		(11,19,601)	4,88,75,191
Profit/(Loss) for the year		(12,63,03,366)	24,95,02,166
Other comprehensive income	35		
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		5,60,860	2,24,066
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		5,60,860	2,24,066
Total comprehensive income for the year		(12,57,42,506)	24,97,26,232
Earnings per equity share:	36		
Basic earnings per equity share of INR 10 each (in INR)	Basic	(25.81)	51.25
Diluted earnings per equity share of INR 10 each (in INR)	Diluted	(25.81)	51.25

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



Place: Faridabad

Date: 10.08.2022

UDIN: 22505140AQHFFW9700

For and on behalf of the Board of Directors of
Jotindra Steel and Tubes Limited

Akhil Kumar Sureka
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Rannveer Singh Rishi
Director
(Din No. 08253892)

Shweta Garg
Company Secretary

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Statement of Cash Flows for the year ended ,March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Particulars	For the period ending Mar 31, 2022	For the period ending March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before exceptional items and tax	27,15,15,886	21,71,11,958
Adjustments for:		
Exceptional Item	(39,66,99,651)	-
Depreciation	1,34,39,626	1,31,42,217
Profit on Sale of Assets	-	(18,52,15,888)
Loss on Sale of Assets	4,07,997	74,929
Change in fair value of mutual funds	(53,260)	(2,44,803)
Sundry balances written off/Back	(26,44,570)	25,55,024
Actuarial Gain or losses	-	(2,24,066)
Interest Income	(1,60,48,452)	(56,27,415)
Interest expense	1,52,12,216	3,67,03,036
Provision for doubtful receivables	-	(61,89,870)
Loss on Sale of Mutual Funds	1,03,146	-
Foreign exchange loss (net)	-	-
Gain (Conversion of Land into Stock In Trade)	-	(21,39,52,606)
Operating Profit/(Loss) before working capital changes	(11,47,67,062)	(14,18,67,484)
Movements in cash flow on account of working capital:		
Changes in security deposits	(1,97,991)	36,74,558
Changes in inventories	3,81,00,911	(34,76,67,487)
Changes in trade receivables	9,84,01,781	61,27,97,124
Changes in other current assets	86,24,89,890	(41,00,25,176)
Changes in other financial liabilities	(10,18,86,173)	(19,30,60,582)
Changes in provisions	5,95,628	3,25,321
Changes in trade payables	(22,17,71,788)	(11,64,22,362)
Changes in other current liabilities	(24,84,70,127)	63,09,90,690
Cash generated from operations	31,24,95,069	3,87,44,602
Income taxes paid (Net of refunds)	-	-
NET CASH FROM OPERATING ACTIVITIES	31,24,95,069	3,87,44,602
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property, Plant and Equipment	(35,88,715)	(5,92,365)
Payments from sale of Property, Plant and Equipment	4,98,000	19,10,80,000
Payments to acquire non-current investments	(4,24,02,276)	17,58,74,134
Interest received	1,60,48,452	56,27,415
Redemption/(Investments) in margin money deposits	(7,03,063)	36,22,082
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(3,01,47,602)	37,56,11,266
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from long term borrowings	(23,36,50,981)	(6,43,74,765)
Proceeds from short term borrowings	(2,73,61,752)	(31,19,80,404)
Interest and other finance charges paid	(1,52,12,216)	(3,67,03,036)
Loans & advances received/(given) to related parties	-	-
NET CASH USED IN FINANCING ACTIVITIES	(27,62,24,949)	(41,30,58,205)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	61,22,518	12,97,662
CASH AND CASH EQUIVALENTS:		
Opening Balance	22,12,248	9,14,586
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
Closing Balance	83,34,766	22,12,248

Summary of significant accounting policies

5

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

H.P. Joshi

Partner

Membership No.: 505140



Place: Faridabad

Date: 10.08.2022

UDIN: 22505140AOUEFW9700

For and on behalf of the Board of Directors of
Jotindra Steel and Tubes Limited

Akhil Kumar Suresh
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

Rannveer Singh Rishi
Director
(Din No. 08253892)

Shweta Garg
Company Secretary

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Statements of Changes in Equity as on Mar 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2020	48,72,749	4,87,46,053
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2020	-	-
Changes in equity share capital during the year (Note 17)	-	-
At March 31, 2021	48,72,749	4,87,46,053
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2021	-	-
Changes in equity share capital during the year (Note 17)	-	-
At March 31, 2022	48,72,749	4,87,46,053

b) Other equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Surplus	Others	
As at April 1, 2020	750	22,05,24,788	2,35,00,000	(6,70,95,259)	1,84,32,64,703	-	2,02,01,94,982
Profit/(Loss) for the year	-	-	-	24,95,02,166	(1,84,32,64,703)	-	(1,59,37,62,537)
Items of other comprehensive income	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	2,24,066	-	-	2,24,066
Total comprehensive income as at March 31, 2021	-	-	-	24,97,26,232	(1,84,32,64,703)	-	(1,59,35,38,471)
At March 31, 2021	750	22,05,24,788	2,35,00,000	18,26,30,972	-	-	42,66,56,510

As at April 1, 2021	750	22,05,24,788	2,35,00,000	18,26,30,972	-	-	42,66,56,510
Profit/(Loss) for the year	-	-	-	(12,63,03,366)	-	-	(12,63,03,366)
Items of other comprehensive income	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	5,60,860	-	-	5,60,860
Total comprehensive income as at March 31, 2022	-	-	-	(12,57,42,506)	-	-	(12,57,42,506)
At March 31, 2022	750	22,05,24,788	2,35,00,000	5,68,88,467	-	-	30,09,14,005

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For H U M S & Associates
Chartered Accountants
Firm Registration No.: 022230N

H.P. Joshi
Partner
Membership No.: 505140

Place: Faridabad
Date: 10.08.2022
UDIN: 22505140AOUEFW9700



Akhil Kumar
Managing Director
(Din No. 00060206)

Satish Kumar Gupta
Chief Financial Officer

For and on behalf of the Board of Directors of
Jotindra Steel and Tubes Limited

Rannveer Singh Rishi
Director
(Din No. 98253892)

Shweta Garg
Company Secretary

Jotindra Steel and Tubes Limited

Notes to financial statements for the year ended March 31, 2022

Address: 12/2, Malabar Road, Faridabad, Haryana. Email: jotindras@jotindra.com

Property, plant and equipment

Particulars	Land (freehold & leasehold)	Buildings	Residential flats	Plant and machinery	Electrical installations	Building equipments	Furniture and fixtures	Refrigeration & air conditioners	Office equipments	Computers	Solar plant	Vehicles	Commercial vehicles	Total
As at March 31, 2020	1,90,98,85,891	3,13,81,425	2,60,498	19,56,800	7,26,549	14,79,57,681	14,65,525	25,92,934	15,01,564	7,38,038	79,26,536	3,02,83,310	52,36,711	2,14,22,709
Additions	1,84,86,76,700	35,648	-	-	-	-	-	-	2,99,500	2,06,866	-	47,16,793	-	5,22,31
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	1,85,36,311
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	6,09,89,191	3,13,85,776	2,60,498	19,56,800	7,26,549	14,79,57,681	14,65,525	26,76,833	22,01,064	9,45,904	79,26,536	2,55,34,517	52,34,211	28,92,32,11
Additions	-	-	-	11,47,643	-	10,60,584	2,57,240	1,61,240	6,74,940	2,87,069	-	-	-	35,88,7
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	43,44,880
Re-classifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	6,09,89,191	3,13,85,776	2,60,498	31,04,443	7,26,549	14,90,18,265	17,22,765	28,38,173	28,76,004	12,33,973	79,26,536	2,11,90,437	52,34,211	28,84,76,8
As at March 31, 2020	-	20,17,823	33,331	3,73,415	3,83,585	5,05,47,104	6,49,253	12,92,368	16,14,226	4,31,456	9,24,168	1,40,02,648	40,71,059	7,62,20,2
Charge for the period	-	5,42,537	8,336	1,74,852	76,828	1,13,62,315	1,43,851	3,01,119	94,486	96,518	3,01,713	99,85,074	-	1,92,31,1
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-classifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	25,20,361	41,677	4,95,267	3,60,413	6,41,29,419	7,93,104	15,93,487	17,09,713	5,26,975	12,26,381	1,44,22,858	40,71,059	9,19,97,7
Charge for the period	-	5,42,537	8,336	1,66,701	76,828	1,13,42,793	1,52,573	3,03,317	85,452	2,20,236	3,01,213	33,22,708	-	1,86,72,1
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-classifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	30,42,898	50,013	6,61,968	4,37,241	7,76,42,152	9,44,676	18,95,804	18,04,166	7,47,211	15,26,594	1,43,07,980	40,71,059	34,38,6
As at March 31, 2022	6,09,89,191	2,83,42,878	2,10,485	24,43,475	2,69,308	7,13,76,113	7,78,089	9,42,369	10,71,638	4,86,752	63,99,942	68,82,457	11,63,152	18,13,45,4
As at March 31, 2021	6,09,89,191	2,88,25,415	2,18,821	14,61,533	3,66,136	5,38,28,262	6,74,321	10,83,446	4,92,351	4,19,929	67,01,155	1,11,10,659	11,63,152	19,73,34,7

Net block (deemed cost)

6,09,89,191	2,88,25,415	2,18,821	14,61,533	3,66,136	5,38,28,262	6,74,321	10,83,446	4,92,351	4,19,929	67,01,155	1,11,10,659	11,63,152	19,73,34,7
25,30,361	41,677	4,85,267	3,60,413	6,41,29,419	7,93,104	15,93,487	17,09,713	5,26,975	12,26,381	3,01,213	33,22,708	-	-
1,85,36,311	-	-	-	-	-	-	-	-	-	-	-	-	-
2,99,500	2,06,866	-	-	-	-	-	-	-	-	-	-	-	-
47,16,793	-	-	-	-	-	-	-	-	-	-	-	-	-
5,22,31	-	-	-	-	-	-	-	-	-	-	-	-	-
1,85,36,311	-	-	-	-	-	-	-	-	-	-	-	-	-
2,14,22,709	-	-	-	-	-	-	-	-	-	-	-	-	-
28,92,32,11	-	-	-	-	-	-	-	-	-	-	-	-	-
35,88,7	-	-	-	-	-	-	-	-	-	-	-	-	-
43,44,880	-	-	-	-	-	-	-	-	-	-	-	-	-
28,84,76,8	-	-	-	-	-	-	-	-	-	-	-	-	-

Accumulated depreciation

25,30,361	41,677	4,85,267	3,60,413	6,41,29,419	7,93,104	15,93,487	17,09,713	5,26,975	12,26,381	3,01,213	33,22,708	-	-
41,677	8,336	1,74,852	1,66,701	76,828	1,13,42,793	1,52,573	3,03,317	85,452	2,20,236	3,01,213	33,22,708	-	-
3,73,415	3,83,585	5,05,47,104	6,49,253	12,92,368	16,14,226	4,31,456	9,24,168	1,40,02,648	40,71,059	7,62,20,2	1,92,31,1	-	-
1,40,02,648	99,85,074	-	-	-	-	-	-	-	-	-	-	-	-
35,88,7	-	-	-	-	-	-	-	-	-	-	-	-	-
43,44,880	-	-	-	-	-	-	-	-	-	-	-	-	-
28,84,76,8	-	-	-	-	-	-	-	-	-	-	-	-	-

Net block

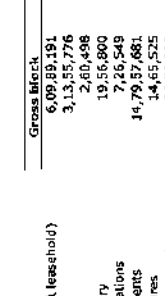
6,09,89,191	2,83,42,878	2,10,485	24,43,475	2,69,308	7,13,76,113	7,78,089	9,44,676	18,95,804	18,04,166	7,47,211	15,26,594	1,43,07,980	40,71,059	34,38,6
2,88,25,415	2,18,821	14,61,533	3,66,136	5,38,28,262	6,74,321	10,83,446	4,92,351	4,19,929	67,01,155	1,11,10,659	11,63,152	19,73,34,7		
2,99,500	2,06,866	-	-	-	-	-	-	-	-	-	-	-	-	
47,16,793	-	-	-	-	-	-	-	-	-	-	-	-	-	
5,22,31	-	-	-	-	-	-	-	-	-	-	-	-	-	
1,85,36,311	-	-	-	-	-	-	-	-	-	-	-	-	-	
2,14,22,709	-	-	-	-	-	-	-	-	-	-	-	-	-	
28,92,32,11	-	-	-	-	-	-	-	-	-	-	-	-	-	
35,88,7	-	-	-	-	-	-	-	-	-	-	-	-	-	
43,44,880	-	-	-	-	-	-	-	-	-	-	-	-	-	
28,84,76,8	-	-	-	-	-	-	-	-	-	-	-	-	-	

Notes:-

- The management has evaluated that every class of asset represents a component and no further componentisation shall be required.
- The management has evaluated that cost of dismantling is not material to be accounted at inception and hence shall be accounted as & when incurred.
- The Land does not include Faridabad Factory Land. It has been converted in to stock in trade and thus had been reclassified in to inventory.
- Certain assets of the company are being used in the group housing project. Depreciation of such assets have been allocated to the project cost. Breakup of depreciation is provided below:

Particulars	For The Year Ended	
	For The Year Ended	For The Year Ended
Depreciation on Group Housing Project	31.03.2022	31.03.2020
Depreciation other than Group Housing Project	60,78,911	60,78,911
Total Rs.	1,86,72,133	1,86,72,133

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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

7 Capital work-in-progress	As at	
	March 31, 2022	March 31, 2021
Capital work-in-progress	-	-
8 Non-current investments	As at	
	March 31, 2022	March 31, 2021
Quoted		
(i) Investment in Mutual Funds at fair value		
SBI PSU Fund Growth	2,64,574	2,11,314
SBI Life Smart Wealth Builder LP	-	9,99,282
(ii) Investment in Government Securities at cost		
Kisan Vikas Patra	25,000	25,000
Unquoted		
(i) Investment in Equity Instruments at cost		
Investment in Associates		
JST Infrastructure Private Limited (1,350 fully paid up of INR 100 each fully paid up)	1,35,000	1,35,000
Investment in Subsidiary		
JST Solar Energy Private Limited (1,650 fully paid up of INR 100 each fully paid up)	-	1,65,000
Bihariji Developers Private Limited (41,800 fully paid up of INR 10 each fully paid up)	4,18,000	4,18,000
Bihariji Highrise Private Limited (40900 fully paid up of INR 10 each fully paid up)	4,09,000	4,09,000
Bihariji Properties Private Limited (40850 fully paid up of INR 10 each fully paid up)	4,08,500	4,08,500
Sarvome Housing Private Limited (40900 fully paid up of INR 10 each fully paid up)	4,09,000	4,09,000
Sarvome Developers Private Limited (40010 fully paid up of INR 10 each fully paid up)	4,00,100	4,00,100
Sarvome Infrastructure Projects Private Limited (40010 fully paid up of INR 10 each fully paid up)	4,00,100	4,00,100
(ii) Investment in Partnership Firm at cost		
Ozone GSP Infratech*	19,30,84,059	14,96,20,647
	19,59,53,333	19,36,00,943

*** Investment in Partnership Firm - Ozone GSP Infratech :-**

Details of Partners:-

Name of Partner

1. Jotindra Steel & Tubes Limited
2. Akhil Kumar Sureka

	% holding as on	
	March 31, 2022	March 31, 2021
	95	95
	5	5

Profit Sharing Ratio:- Partners shall share the profit arising from the business of the firm, in their capital sharing ratio, prevailing on the last day of concerned financial year. However, losses arising from the business shall be borne solely by Jotindra Steel & Tubes Limited.

	March 31, 2022	March 31, 2021
Profit/(Loss) - Share for the year ended:		
Capital Balance	19,30,84,059	14,96,20,647
Profit/(Loss) - Recognised for the year ended:	NIL	NIL

* As the audited accounts of the partnership firm for the year ended are not prepared till the signing of these accounts, the profit of Rs. 9133.27/- for the FY 2020-21 has been recognised during the current year and for FY 2021-22 profit/loss shall be recognised later.

9 Loans and advances	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered Doubtfull (Receivable on demand)				
Advance recoverable in cash or kind				
To related party	-	-	76,40,15,812	73,18,76,897
Less: Provision For Doubtfull Advances	-	-	(67,93,45,000)	-
Net Advance recoverable in cash or kind	-	-	8,48,70,812	73,18,76,897
Unsecured, considered good (Receivable on demand)				
Advance recoverable in cash or kind				
To Others	-	-	20,40,08,899	59,67,88,942
Loans to others*	25,00,000	25,00,000	-	-
Net Advance recoverable in cash or kind	25,00,000	25,00,000	20,40,08,899	59,67,88,942
	25,00,000	25,00,000	28,88,79,711	1,32,86,65,839

* Loans and Advances have been categorised on its recoverability within 12 months. Where management does not foresee recoverability in next 12 months, the same has been classified as non-current.

10 Other financial assets	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits				
Deposit to government	16,21,349	14,23,358	-	-
Deposit to others	-	-	17,25,00,000	-
	16,21,349	14,23,358	17,25,00,000	-



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad - 121003 Haryana; Email: jotindra@jotindra.com

11 Inventories

In hand

Raw material
Finished goods
Stores, spares & packing material

In transit

Construction- Work in progress at Faridabad (refer note 41)

	As at March 31, 2022	As at March 31, 2021
Raw material	6,32,421	6,32,421
Finished goods	1,75,94,970	1,75,94,970
Stores, spares & packing material	1,54,795	1,54,795
1,83,82,187	1,83,82,187	
Construction- Work in progress at Faridabad (refer note 41)	1,03,04,74,502	1,06,33,42,906
1,03,04,74,502	1,06,33,42,906	
1,04,88,56,689	1,08,17,25,093	

Note: Inventory includes land of the Company at Faridabad of 8.80625 acres which has been converted in to stock in trade for the purpose of real estate project(s). Out of the above land at faridabad 2.3375 acres is being developed by the company under affordable Group Housing Scheme Phase-I, 3.600 acres is being developed under Phase-II and the remaining land of 2.86875 acres would be developed in future also refer note 42 in respect of valuation of such land for stock in trade purposes.

12 Trade receivables

Trade Receivables considered good- Unsecured
Trade Receivables which have significant increase in credit risk
Less:- Provision for doubtful receivables

	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good- Unsecured	16,63,84,446	26,58,65,421
Trade Receivables which have significant increase in credit risk	4,35,72,665	-
Less:- Provision for doubtful receivables	4,52,36,509	26,58,654
16,47,20,602	26,32,06,767	

Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	44,600	6,747	12,87,242	5,96,501	13,09,18,989	13,28,54,079
(ii) Undisputed Trade Receivables - which have significant increase in credit risk					4,35,72,665	4,35,72,665
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables considered good					3,35,30,367	3,35,30,367
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
Grand Total	44,600	6,747	12,87,242	5,96,501	20,80,22,021	20,99,57,111
Less:- Provision for doubtful receivables						4,52,36,509
Total Trade receivables						16,47,20,602

Ageing for Trade Receivable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	22,968	13,48,658	5,96,501	15,20,68,723	7,82,98,204	23,23,35,054
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables considered good					3,35,30,367	3,35,30,367
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
Grand Total	22,968	13,48,658	5,96,501	15,20,68,723	11,18,28,571	26,58,65,421
Less:- Provision for doubtful receivables						26,58,654
Total Trade receivables						26,32,06,767

13 Cash and cash equivalents

Balances with scheduled banks:
On current accounts
Cash in hand

	As at March 31, 2022	As at March 31, 2021
Balances with scheduled banks: On current accounts	78,45,151	4,47,416
Cash in hand	4,89,615	17,64,832
83,34,766	22,12,248	



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2022	As at March 31, 2021
Cash in hand	4,89,615	17,64,832
Balances with scheduled banks:		
On current accounts	78,45,151	4,47,416
Fixed deposits with original maturity less than 3 months	83,34,766	22,12,248
Less: Fixed deposits not considered as cash equivalents	<u>83,34,766</u>	<u>22,12,248</u>

14 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Margin money deposit-Group Housing Project	4,23,62,300	4,23,62,300
Fixed Deposit-More than 3 months	7,03,063	-
	<u>4,30,65,363</u>	<u>4,23,62,300</u>

15 Other current assets

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Unsecured, considered doubtful	-	-	-	-
Provision for doubtful advances	-	-	-	-
<i>(Unsecured, considered good)</i>				
Balances with government authorities (VAT/Excise Duty/Service Tax/Custom Accounts)	-	-	98,12,729	98,06,079
Prepaid expenses	-	-	-	-
Income-tax/ Tax deducted at source	-	-	7,33,56,509	7,28,92,776
Claims receivable	-	-	80,45,229	80,45,229
MAT credit receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>9,12,14,465</u>	<u>9,07,44,084</u>

16 Assets held at realisable value*

	As at March 31, 2022	As at March 31, 2021
Plant and machinery (Faridabad factory)	1,65,22,502	1,65,22,502
Electrical installations (Faridabad factory and furnace division)	15,65,500	15,65,500
Building	6,45,233	6,45,233
Plant & Machinery	21,41,579	21,41,579
	<u>2,08,74,814</u>	<u>2,08,74,814</u>

*Accounted at their fair values.



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Matburn Road, Faridabad-121003 Haryana; Email: jotindra@jotindra.com

17 Equity share capital

Authorised share capital
10,000,000 equity shares of INR 10 each

Issued share capital
4,876,174 equity shares of INR 10 each

Subscribed and Paid up share capital
4,872,749 equity shares of INR 10 each*
Add:- Amount forfeited on 3,425 shares
Total Issued, Subscribed and Fully Paid up share capital

	As at March 31, 2022	As at March 31, 2021
Authorised share capital	10,00,00,000	10,00,00,000
Issued share capital	4,87,61,740	4,87,61,740
Subscribed and Paid up share capital	4,87,61,740	4,87,61,740
Total Issued, Subscribed and Fully Paid up share capital	4,87,27,490	4,87,27,490
	18,563	18,563
	4,87,46,053	4,87,46,053

* 60,000 shares have been allotted as fully paid up, pursuant to a contract without payment being received in cash.

a. Reconciliation of the number of shares at the beginning and at the end of the year

	March 31, 2022		March 31, 2021	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	48,72,749	4,87,27,490	48,72,749	4,87,27,490
Issued during the year				
Outstanding at the end of the year	48,72,749	4,87,27,490	48,72,749	4,87,27,490

b. Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
1. Vishnu Kumar Sureka	9,08,293	18.64	9,08,293	18.64
2. Akhil Kumar Sureka	5,23,626	10.75	5,23,626	10.75
3. Hemant Venkatamani Lalithraj	3,37,500	6.93	3,37,500	6.93
4. Deepa Subramanian	3,37,500	6.93	3,37,500	6.93
5. Digvijay Singh	3,37,500	6.93	3,37,500	6.93
6. Sneha Santosh Tirotkar	3,37,500	6.93	3,37,500	6.93
7. Navneet Kumar Sureka	3,91,987	8.04	3,91,987	8.04

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Shares held by the promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Akhil Kumar Sureka	5,23,626	10.746%	-
Navneet Kumar Sureka	3,91,987	8.044%	-
Parmeshwari Devi Sureka	290	0.006%	-
Premjata Sureka	150	0.003%	-
Vishnu Kumar Sureka	9,08,293	18.640%	-
Biharti Ispat Udyog Ltd	1,30,208	2.672%	-
Jst Engineering Services Ltd.	1,30,209	2.672%	-
Quality Synthetics Industries Limited.	1,30,208	2.672%	-
Sri Narayan Raj Kumar Merchants Ltd	1,30,208	2.672%	-
Total	23,45,179	48.128%	

18 Other Equity

Capital reserve
Securities premium reserve
Capital redemption reserve
Revaluation surplus
Retained earnings

	As at March 31, 2022	As at March 31, 2021
Capital reserve	750	750
Securities premium reserve	22,05,24,788	22,05,24,788
Capital redemption reserve	2,35,00,000	2,35,00,000
Revaluation surplus		
Retained earnings	5,68,88,467	18,26,30,972
	30,09,14,005	42,66,56,510



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Run list for sheets

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad - 121003 Haryana; Email: jotindra@jotindra.com

19 Long term borrowings

Secured

Term loan from banks
Less: Current maturity (refer note 22)

As at March 31, 2022	As at March 31, 2021
2,26,59,139	5,24,20,322
(24,85,363)	(2,96,47,115)
2,01,73,776	2,27,73,207

Unsecured (repayable on demand)

From Companies (related party)
From Companies interest free
From Directors (including previous director)
From Others

14,30,86,690	24,01,96,572
4,78,45,967	14,68,88,904
56,46,869	4,07,47,600
-	-
21,67,55,302	45,04,06,283

* Borrowings have been classified on the basis of scheduled/ intended repayment period. Where management does not foresee repayment within next 12 months, the same has been classified as Long term Borrowings. Further, the repayments due in next 12 months have been classified as "Current maturities of long-term debt" under "Short term borrowings" (Note No 22).

a. Term loans from banks and financial institutions

Particulars	Reference below	Carrying value as on	
		As at March 31, 2022	As at March 31, 2021
Term loan from TATA Capital financial services Limited	a	2,26,59,139	2,47,67,471
Term loan from Small Industries Development Bank of India	b	-	2,49,38,093
Term Loan Automobiles	-	-	-
Term loan from HDFC	c	-	-
Term loan from AXIS	c	-	27,14,758
		2,26,59,139	5,24,20,322

Security, interest and repayment terms

(a) Term Loan from Tata Capital financial Services Limited

During the financial year 2016-17, company had taken a joint loan by squaring up the previous two loans, in the name of company and M/s. Biharji Ispat Udyog Ltd, Quality Synthetic Industries Limited and Shri Vishnu Kumar Sureka, Shri Navneet Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at Unit No. 1 B, 3 First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Biharji Ispat Udyog Ltd and Quality Synthetic Industries Limited and also personal guarantee of Mr. Navneet Kumar Sureka, Mr. Vishnu Kumar Sureka and Akhil Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. The installments (Principal) due within the period of next 12 months are Rs. 23,99,431/- in INR (31.03.2021 Rs. 2130427/- in INR). Currently the Loan Account is in standard Category.

(b) Term Loan from SIDBI

(i) First Loan is secured by way of first charge on Property owned by the company bearing its address as Khewat No.119/120, Khatoni No. 145 Kila No. 43/11(8-0), Kila 1, Mewla Maharajpur (Now Sector-45, Rall Vihar) Faridabad, Haryana and personal guarantee of Mr. Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka.

(ii) Second Loan is secured by way of extended charge on Property owned by the company bearing its address as Khewat No.119/120, Khatoni No. 145 Kila No. 43/11(8-0), Kila 1, Mewla Maharajpur (Now Sector-45, Rall Vihar) Faridabad, Haryana and personal guarantee of Mr. Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka.

SIDBI had moved application under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI), and categorised the company as Non-Performing Asset.

Pursuant to the notice received under the SARFAESI Act, the repaid portion of the overdue loan instalment and interest and was re-categorised as standard category vide email letter dated 11th June, 2019.

During the year SIDBI came up with OTS policy and has offered One Time Settlement to the Company and the Company has settled the loan wide OTS letter dt.18.01.2022 letter Number SARFND/1342255396/NDND-OTS-2022/STL and paid Rs. 75,89,767/- in INR in settlement of all dues including interest etc. The total amount paid/adjusted during the year is Rs. 1,94,56,117. The balance amount has been written back in profit and loss account.

(c) The Auto Loans from HDFC Bank & Axis Bank are secured against the hypothecation of the vehicles/Equipments financed by the said banks. All loans has been paid during the year.

20 Provisions

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Employee benefit provisions				
Provision for gratuity	13,88,953	12,56,074	16,64,337	17,60,307
Provision for leave benefits	1,10,866	1,13,033	79,116	79,090
Other provisions				
Provision for income tax	-	-	5,37,25,012	5,37,25,012
	14,99,819	13,69,107	5,54,68,465	5,55,64,409



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

21 Income tax

Profit or loss section

Current Income tax:

Current tax expenses

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting Profit before income tax

Tax At India's statutory income tax rate of 25.168% U/s 115BAA of I.T Act

Impact of book depreciation disallowed under Income Tax

Impact of depreciation as per Income Tax Act

Impact of other allowances/ disallowances/ adjustment to book profit

Availment/ Utilisation of Mat Credit

Deferred tax asset / (Liability)

Total tax expense

Effective Income Tax rate

Deferred tax

Deferred tax relates to the following:-

Accelerated depreciation for tax purposes

Total deferred tax liabilities

Employee benefit provisions

Business losses and unabsorbed depreciation

Total deferred tax assets

Net deferred tax asset / liabilities

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

-	(1,64,84,983)
(11,19,601)	4,88,75,191
(11,19,601)	3,23,90,208

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

27,15,15,886	21,73,36,024
-	-
-	-
-	-
-	(1,64,84,983)
(11,19,601)	4,88,75,191
(11,19,601)	3,23,90,208

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

78,06,192	85,68,415
78,06,192	85,68,415
9,52,402	9,52,402
8,49,73,947	8,68,55,770
8,59,26,349	8,78,08,172
7,81,20,157	7,92,39,757

22 Short term borrowings

Secured

Current maturities of long-term debt (refer note-19)

Loans repayable on demand from banks*

- Working capital loan

- Letter of credit

Unsecured

Loans repayable on demand from banks

As at March 31, 2022	As at March 31, 2021
-------------------------	-------------------------

24,85,363	2,98,47,115
-	-
-	-
-	-
24,85,363	2,98,47,115

*Working capital loans from State Bank of Patiala is secure by way of Hypothecation of entire current assets of the company both present and future, First Charge on the Fixed assets of the Company, The above loan is also secured by (i) equitable mortgage of Plot No. 231, Block-B, Okhla Ind. Area, New Delhi in the name of the company, (ii) equitable mortgage of Plot No. C-200 measuring 4963.09 sq. mtrs. situate at Bulandshahr Road Industrial Area, Ghaziabad in the name of the company and (iii) Pledge of 55,193 shares of the company in the name of Promoter Directors of the company and the personal guarantee of Shri Navneet Kumar Sureka, Shri Akhil Kumar Sureka and Shri Vishnu Kumar Sureka, directors of the company.

22.1 During the F.Y 2018-19, company had been categorized as a Non-Performing on January 17, 2019 by the State Bank of India vide letter dated January 18, 2019.

Further, pursuant to the notice received under the SARFAESI Act, the Company started the process of repayment of the overdue loan instalment and interest thereon since last year. Outstanding balance of the loan facilities from SBI as on March 31, 2020 was 31,19,80,403.87/- (Rs.30.42 crore CC Limit + 77.37 Lakh towards Devolved LC + 22.98 Lakhs Outstanding BG).

The company has sold the property bearing No. B-231, Okhla Industrial Area, Phase I, New Delhi mortgaged with SBI and used the proceeds to settle the outstanding dues with SBI. SBI vide letter Ref: CL-V/4109/835 dated 23.10.2020 has approved the OTS Amount Rs. 27,49,85,940.35 in settlement of bank loan amount along with the principal and interest thereon. The settlement is as per the one time settlement scheme (SBI OTS 2020) of SBI.

As per the settlement, SBI had charged an amount of Rs. 4.34 Crore Towards interest. However, no explanation for such interest charge has been provided.

The company believes that the total outstanding amount has not been worked out correctly as per the OTS scheme, resulting in the excess payment to bank.

The Company has applied to bank for review and refund of such excess interest charged from the company and plans to initiate legal action, if required, in due course for recovery of excess interest.

Such excess interest charged by the bank has been expensed off. The same would be offered to tax in the year of receipt of such amount from SBI.



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*For SBT for
Shweta*

Jotindra Steel and Tubes Limited

CIN: 127104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

23 Trade payables

Total outstanding dues of micro enterprises and small enterprise#
Total outstanding dues of others

As at March 31, 2022	As at March 31, 2021
14,08,56,875	36,96,82,135
14,08,56,875	36,96,82,135

The amount includes an amount of Rs. 12,43,17,807.65/- due to M/s Tata International Metals (Asia) Limited in respect of purchase of goods against Invoice No. SINHE00146 dated 07.08.2017. The company had defaulted in payment within the credit period allowed. M/s Tata International Metals (Asia) Limited had moved to Hon'ble NCLT, Chandigarh Bench to enforce their claim. The Hon'ble NCLT, Chandigarh Bench has noticed the company vide show cause no. CP(IB) no. 169/Chd/Hry/2019 dated 09/05/2019.

Subsequently, Hon'ble Chandigarh Bench of NCLT had allowed the withdrawal of application vide order dated.17/10/2019 based on the settlement agreement entered into with M/s Tata International Metals (Asia) limited dated.14/10/2019.

However, the company was unable to adhere to the original settlement agreement dated.14/10/2019, M/s Tata International Metals (Asia) limited approached Hon'ble Chandigarh Bench of NCLT for reviving the order. The Hon'ble Chandigarh Bench of NCLT allowed the application of revival vide order dated.25/01/2021. However, the order stated that the parties are at the liberty to enter into fresh settlement agreement.

Thus, the company entered into fresh settlement with M/s Tata International Metals (Asia) limited vide settlement agreement dated.26/04/2021 for settlement of all dues at USD 1,273,687 payable as per the schedule furnished in the agreement. The impact of the agreement was taken during the previous year. In terms of the fresh settlement the creditor M/s. Tata International Metals (Asia) Ltd. had withdrawn the CP(IB) No. 169/CHD/Hry/2019, filed before the Hon'ble NCLT, Chandigarh Bench.

Out of the Total due of USD 12,73,687/- during the year the Company has paid USD 6,55,000/- and balance amount of USD 6,18,687/- is outstanding as on 31.03.2022.

Trade Payable Ageing as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	2,21,17,523	7,28,973	17,13,423	11,62,96,956	14,08,56,875
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payable Ageing as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	14,13,52,286	2,21,29,100	3,63,40,228	16,98,60,521	36,96,82,135
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

24 Other financial liabilities - Current

Book overdraft
Dues to employees
Other payables
Interest Payable

As at March 31, 2022	As at March 31, 2021
7,97,122	9,76,70,080
68,55,348	36,19,884
43,179	43,179
96,83,000	1,79,31,679
1,73,78,649	11,92,64,822

25 Other current liabilities

Advance against Flats and Shops Booking
Less: Amount Recognised As Revenue
Net Advance From Customers
Advance From Customers-Flats and Shops Cancellation & Refund
Advance from customers
Deposits- Others
Statutory dues
Provisional Cost allocated towards Land use of Collaborator
EDC-Payable

As at March 31, 2022	As at March 31, 2021
2,86,46,80,159	1,54,07,35,151
(1,86,52,78,956)	-
99,94,01,203	1,54,07,35,151
6,61,90,680	-
11,61,01,254	11,52,61,816
5,00,000	5,00,000
2,82,06,369	3,02,52,275
25,08,70,271	-
5,26,12,000	7,56,04,000
1,51,38,81,777	1,76,23,53,242



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Ravi Singh
Shweta

	For the year ended March 31, 2022	For the year ended March 31, 2021
26 Revenue from operations		
Sale of products		
Sales/ Revenue from Operations	1,86,52,78,956	-
Less: Goods & Service tax recovered	-	-
	1,86,52,78,956	-
27 Other income		
Interest Income		
Interest Income	1,60,48,452	56,27,415
Other non-operating income		
Rental Income		
Rent from leasing of property	-	39,50,000
Profit from partnership firm	9,133	83,863
Income From various Settlement of Claims	3,54,82,029	-
Surrender Penalty Deduction	41,72,700	88,83,000
Provision for doubtful receivables written back	-	61,89,870
Excess Provision of Interest written Back	-	26,57,311
Gain on fair valuation of mutual funds	53,260	2,44,803
Miscellaneous income	7,171	-
Gain (Conversion of Land into Stock in Trade)	59,67,11,500	21,39,52,606
Profit on sale of Fixed Assets	-	18,52,15,888
Profit on Sale of Shares	-	3,25,74,000
Profit on Exchange Fluctuations	16,35,261	34,08,374
Sundry balances written Back	26,44,570	-
Difference on account of One time Settlement with SBI	-	10,99,94,375
	65,67,64,077	57,27,81,506
28 Expenditure on Group Housing Project		
Project WIP at the beginning of the year	1,06,33,42,906	50,15,62,569
Add: Expense Incurred on the Group Housing Project #	1,46,20,03,561	56,17,80,337
Less: Project WIP at the end of the year	1,03,04,74,502	1,06,33,42,906
Expenditure on Group Housing Project Debited to P&L #Refer Note No.41	1,49,48,71,966	-
28A Cost of Raw Material consumed		
Raw material consumed		
Inventory at the beginning of the year	6,32,421	6,32,421
Add: Purchases during the year	-	-
	6,32,421	6,32,421
Less: Inventory at the end of the year	(6,32,421)	(6,32,421)
	-	-
29 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventory at the beginning of the year		
Finished goods	1,75,94,970	1,75,94,970
Work in progress	-	-
Scrap	-	-
	1,75,94,970	1,75,94,970
Inventory at the end of the year		
Finished goods	1,75,94,970	1,75,94,970
Work in progress	-	-
Scrap	-	-
	1,75,94,970	1,75,94,970
Decrease/(Increase) in Inventories		
30 Employee benefits expense (Including Director's emoluments)		
Salaries, wages and bonus	19,85,376	24,93,319
Contribution to provident and other funds	-	-
Gratuity expense	-	-
Staff welfare expenses	-	-
	19,85,376	24,93,319
31 Finance costs		
Interest on		
- Term loan from banks	41,70,093	1,67,63,854
- Others	1,10,42,123	1,99,39,182
Bank charges	85,081	1,33,430
	1,52,97,297	3,68,36,467



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 Annex list for sweets

32 Manufacturing expense

Stores, spares and packing material consumed
 Power & fuel

For the year ended March 31, 2022	For the year ended March 31, 2021
1,94,323	8,54,537
1,94,323	8,54,537

33 Selling and distribution expense

Freight & forwarding (net)
 Brokerage, commission & incentives (net)
 Advertisement & publicity
 Sales promotion expenses

For the year ended March 31, 2022	For the year ended March 31, 2021
3,79,626	1,40,000
-	18,375
3,79,626	1,58,375

34 Administrative and general expenses

Rent, rates and taxes
 Repairs and maintenance:-
 - Plant and machinery
 - Buildings
 - Others
 Travelling and conveyance
 Vehicle expenses
 Communication costs
 Bad Debts Written off
 Legal and professional fees
 Payment to auditors' (refer details below)
 Sundry balances written off
 Claims recoverable written off (Refer Note 40 (c))
 Provision for doubtful receivables
 Provision for Baddebts
 Investment Written off
 Loss on sale of assets (net)
 Loss on Sale of mutual funds
 Other miscellaneous expense
 Loss on Net Realisable Valuation of Stock

For the year ended March 31, 2022	For the year ended March 31, 2021
2,78,155	6,69,211
63,720	-
3,56,998	1,47,872
3,80,313	95,720
23,673	72,918
-	28,299
-	1,298
-	17,85,67,984
31,000	19,60,000
84,900	1,16,600
-	25,55,024
-	11,09,65,392
67,91,45,000	-
4,25,77,855	-
1,65,000	-
4,07,997	74,929
1,03,146	-
7,41,167	15,54,386
-	53,75,000
72,43,58,934	30,21,84,633

Payment to auditors' #

As auditors':
 - Statutory audit fee
 - Tax audit fee
 - Cost audit fee

March 31, 2022	March 31, 2021
34,000	34,000
20,400	20,400
30,500	62,200
84,900	1,16,600

Net of service tax input credit available to the Company.

35 Statement of other comprehensive income

(i) Items that will not be reclassified to profit or loss
 Remeasurements of the defined benefit plans

(5,60,860)	(2,24,066)
(5,60,860)	(2,24,066)

(ii) Income tax relating to items that will not be reclassified to profit or loss

-	-
-	-

36 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
 Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Earnings per equity share:-

Basic
 Diluted
 Profit/(Loss) after tax
 Profit/(Loss) for calculation of basic and diluted EPS

For the year ended March 31, 2022	For the year ended March 31, 2021
(25.81)	51.25
(25.81)	51.25
(12,57,42,506)	24,97,26,232
(12,57,42,506)	24,97,26,232

Weighted average number of equity shares for basic EPS
 Weighted average number of equity shares adjusted for the effect of dilution*

Number	Number
48,72,749	48,72,749
48,72,749	48,72,749

*There have been no transactions involving equity shares or potential equity shares during the reporting period.



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

37 Gratuity and other post employment benefit plans
(a) Defined benefit plan

(i) Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	March 31, 2022	March 31, 2021
Discount rate	7.25%	7.00%
Increase in compensation cost	5.00%	5.00%
Attrition rate		

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2022	March 31, 2021
Opening defined benefit obligation		
Interest cost	30,16,381	26,91,839
Current service cost	2,18,688	1,88,429
Past service cost	3,54,026	3,37,927
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss	-	-
Closing defined benefit obligation	(5,35,805)	(2,01,814)
Current Liability	30,53,290	30,16,381
Non-Current Liability	16,64,337	17,60,307
	13,88,953	12,56,074

Balance Sheet

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation		
Fair value of plan assets	30,53,290	30,16,381
Plan asset / (liability)	30,53,290	30,16,381

Expenses recognised in Statement of profit and loss

	March 31, 2022	March 31, 2021
Interest cost on benefit obligation		
Current service cost	2,18,688	1,88,429
Past service cost	3,54,026	3,37,927
Net benefit expense	5,72,714	5,26,356

Expenses recognised in Other comprehensive income

	March 31, 2022	March 31, 2021
Actuarial (gains) / losses arising from:		
Change in financial assumptions		
Change in experience adjustments	(5,35,805)	(2,01,814)
Total expense recognised in Other comprehensive income	(5,35,805)	(2,01,814)

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	3.21	2.92	2.92	3.21

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	3.04	3.07

Sensitivities due to mortality are not material & hence impact of change not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2022	March 31, 2021
Expected Contribution during next period	5,19,895	4,29,828

The average duration of the defined benefit plan obligation at the end of the reporting period is 21 years (Previous Year - 20 years)



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

ii) Leave encashment

The principal assumptions used in determining leave encashment obligation for the Company's plan are shown below:

	March 31, 2022	March 31, 2021
Discount rate	7.25%	7.00%
Increase in compensation cost	5.00%	5.00%
Attrition Rate		

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Changes in the present value of the defined benefit obligation are as

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	1,92,123	1,91,344
Interest cost	13,929	13,394
Current service cost	8,985	9,637
Benefits paid		
Re-measurement (or Actuarial) (gain) / loss	(25,055)	(22,252)
Closing defined benefit obligation	1,89,982	1,92,123
Current Liability	79,116	79,090
Non-Current Liability	1,10,866	1,13,033

Balance Sheet

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	1,92,123	1,91,344
Fair value of plan assets		
Plan asset / (liability)	1,92,123	1,91,344

Expenses recognised in Statement of profit and loss

	March 31, 2022	March 31, 2021
Interest cost on benefit obligation	13,929	13,394
Current service cost	8,985	9,637
Actuarial (gains) / losses	(25,055)	(22,252)
Net benefit expense	(2,141)	779

Expenses recognised in Other comprehensive income

	March 31, 2022	March 31, 2021
Actuarial (gains) / losses arising from:		
Change in financial assumptions		
Change in experience adjustments	(25,055)	(22,252)
	(25,055)	(22,252)

Total expense recognised in Other comprehensive income

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	0.20	0.18	0.18	0.20

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	0.19	0.19

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2022	March 31, 2021
Expected contribution during next period		

The average duration of the defined benefit plan obligation at the end of the reporting period is 20 years (Previous Year - 21 years)

(b) Defined contribution plan - *

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	March 31, 2022	March 31, 2021
Employers' Contribution to Employee's Provident Fund	-	-
Employers' Contribution to Employee's Family Pension Fund	-	-
Employers' Contribution to Employee's State Insurance	-	-

* Note: Contributions to Provident Fund, Family Pension Fund and State Insurance have been capitalised to the housing project.

Commitments and contingencies

38A Contingent Liabilities

- (i) Letters of Guarantee issued by Banks
- (ii) Claims against the Company not acknowledged as debts.

	March 31, 2022	March 31, 2021
	-	22,98,750
	Uncertained	Uncertained

38B Contingent Assets

- (i) Claims filed by the Company.

	March 31, 2022	March 31, 2021
	11,08,82,127	11,08,82,127



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Jotindra Steel and Tubes Limited

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Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: Jotindra@jotindra.com

Note:

a) Kotak Mahindra Bank Limited had categorised the company as a Non-Performing Asset (NPA) on 18/02/2020 subsequent to the non payment of installments. The company approached Kotak Mahindra Bank Limited for settlement of outstanding amount.

As per the settlement, Kotak Mahindra Bank Limited sought Rs. 2,49,87,702.61/- in INR in settlement of all dues without any discount including interest etc. and the same has been paid by the company. Total outstanding loan has been repaid in full and there is no further dues payable against this loan.

Further, as per the company, Kotak Mahindra Bank Limited had charged an excess interest amount of Rs. 39 lacs (Approx.) from the company. No explanation for such excess interest charged has been provided by Kotak Mahindra Bank Limited. The company intends to apply to bank for refund of such excess interest charged and initiate legal action, if required, in due course. Such excess charged by the bank has been expensed off during the previous year. The same would be offered to tax in the year of receipt of such amount from Bank.

b) The Company had lodged a claim of Rs. 10,69,82,127/- with United India Insurance Limited for goods damaged in Ship MV Khalizia III, sunk near Mumbai, which was carrying the goods imported/purchased on high seas basis. On Rejection of the claim by the said Insurance company, the matter is now pending at National Consumer Disputes Redressal Commission for further adjudication, the amount also includes Rs.3,47,00,855, represent amount of bank guarantee encashed by the Order of High Court of Mumbai in favour of M/s SMIT Singapore Pte Limited, who had done the salvage work of the ship.

The Ld. National Consumer Dispute Redressal Commission (NCDRC) has rejected the claim of the company. The company, consequently, has written off the claim recoverable of Rs. 10,95,22,127/- during the year. The company has moved Civil Appeal No. 005027 of 2021 before the Hon'ble Supreme Court challenging the Order of NCDRC. The same would be offered to tax in the year of receipt of such claim from the Insurance Company and decision by the Hon'ble Apex Court.

39 Direction by Hon'able Supreme Court of India for Forensic Audit on the Company

Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s)) vs. UNION OF INDIA & ORS. (Respondent(s)) {Writ Petition(s)-(Civil) No(s). 940/2017} popularly known as Amrapali Case has directed the Forensic Audit of the Company vide its order dated September 6, 2018 and further re-directed at subsequent dates.

Consequent to the report of the Forensic Auditor undertaken as per the directions of Hon'ble Supreme Court of India to look into the transactions between Amrapali Group of Companies and Sureka Group of Companies, The Hon'ble Supreme Court vide its Judgement Dated 23.07.2019, reserved on 10.05.2019, has observed various liabilities qua the Sureka Group of Companies. Sureka Group of Companies including Jotindra Steel & Tubes Limited has filed Recall Application vide IA No. 127787 of 2019, which is pending hearing. In terms of the IA No. 127787 of 2019, it has been pleaded by Sureka Group that they have not been heard and they were appearing before the Ld. Forensic Auditors till 18.05.2019 and have submitted documents to the Ld. Forensic Auditors till 04.06.2019, although the Judgement was reserved by the Hon'ble Supreme Court on 10.05.2019.

During preliminary hearing on 14.10.2019, the Hon'ble Supreme Court directed the Sureka Group of Companies to deposit a sum of Rs.167 crores for the time being within 6 weeks, post which the Hon'ble Court agreed to hear the applications filed by Sureka Group.

In compliance to the Order Dated 14.10.2019 and further Order dated 02.12.2019, Sureka Group of companies has filed an application on 09.12.2019 before the Hon'ble Supreme Court giving its proposal to accept the title-deeds of immovable properties belonging to Sureka family members and associated companies (based on latest valuation report) worth amounting to Rs.208.31 Crores and after reducing the incumbency amount of Rs.39.34 Crores balance value of properties work out to Rs.168.97 Crores as security for the amount of 167 cr. Directed to be deposited by the Hon'ble Court. The sale deeds for the said properties were directed to be deposited with the Receiver vide order dated 18.12.2019 passed by the Hon'ble Court.

The application filed by the Director of the company against order dated 23.07.2019 and objections to the forensic report are pending adjudication and the decision on the said application, objections would determine the liability, if any, of the company in terms of the orders to be passed by the Hon'ble Supreme Court.

Meanwhile the company had appointed M/s. KRA & Company, a renowned Forensic Audit firm for providing a Fact Finding Report on agreed upon procedures and M/s. KRA & Co. has submitted its fact finding report, which substantiates the merits on the submissions by Sureka Group in their recall applications filed with Hon'ble Supreme Court.

The outstanding Balances of the entities of Amrapali Group is as follows:

Name of the Organization*	Balances As on	
	2022	2021
Amrapali Buddha Developers Pvt Ltd	-	2,43,898
Amrapali Dream Valley Pvt Ltd	-	(1,23,640)
Amrapali Eden Park Developers Pvt Ltd	-	9,20,834
La Residentia Developers Pvt Ltd	-	50,206
Amrapali Grand	-	50,000
Amrapali Vananchal City	-	76,81,600
Ultra Home Construction Pvt Ltd	-	38,78,76,753
Total	-	39,66,99,651

*The affairs of the above Amrapali group companies has been closed and the affairs of such companies are looked into by the Receiver appointed by the Hon'ble Supreme Court in pursuance of the Writ petition (Civil) No.940/2017, Titled Bikram Chatterjee & Ors. Vs Union of India & Ors.. However the Company believes that no amount is recoverable and this have written off the entire amount of Rs. 39,66,99,651/- during the year. Any amount that would be recovered in the coming years would be offered to tax in the year of receipt.

40 Claims recoverable includes

a) INR 7,16,292 Regarding cash seized by the Income Tax Department u/s 132 (6) of the Income Tax Act, the company has written that the same may be adjusted against demand against the company.



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

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41 Joint venture project under the Haryana Affordable Housing Policy, 2013

Company has entered into a collaboration agreement for development of company's land and adjoining land belonging to Mr. Vishnu Kumar Sureka, who was also a Director of the Company till 23.09.2019 and has received the license for development of affordable group housing on March 07, 2019 (License no 52 of 2019 dated 07th March 2019). Also the company has applied and received RERA Registration No: HRERA-PKL-112-2019 dated 11th April 2019.

Relevant extract of the collaboration agreement are as follows:

"Para 3 The parties have agreed that in lieu of the mutual covenants of the parties under this collaboration agreement, the owner and the developer shall share the revenue generated out of the sale proceeds of the project to be developed over the said land in the ratio of 10:90, respectively, as and when received from the prospective customers. Further the share that will be received out of the sale proceeds by the owner, as agreed herein, shall be distributed amongst the owner in proportion to their ownership of the land."

Further, the company had also executed the collaboration agreement for development of companies additional land along with the balance land of Mr. Vishnu Kumar Sureka and applied and received approval for Phase-II of affordable group housing scheme for an additional land vide license no.105 of 2019 dated 10.09.2019 issued by Directorate of Town and country planning, Haryana and RERA Registration No: HRERA-PKL-FBD-171-2019 dated 18th October 2019 issued by Haryana RERA. That both the parties in the new Collaboration Agreement Dated 26.08.2019 have agreed to share the sale proceeds for the entire land covering Phase I & Phase II under the project in the ration of 70:30, i.e., 70% to the company and 30% to Mr. Vishnu Kumar Sureka.

Relevant extract of the collaboration agreement are as follows:

"Para 3 The parties have agreed that in lieu of the mutual covenants of the parties under this collaboration agreement, the owner and the developer shall share the revenue generated out of the sale proceeds of the project to be developed over the said land in the ratio of 30:70, respectively, as and when received from the prospective customers. Further the share that will be received out of the sale proceeds by the owner, as agreed herein, shall be distributed amongst the owner in proportion to their ownership of the land. The formula for sharing the revenue so generated in the present covenant shall be binding on both the parties for entire land parcel and shall supersede all previous written and / or verbal agreement and any addendum thereto, if any."

Due To Covid-19 the Expected Progress Could not be made.

The cost incurred has been kept as Construction Work in Progress. The Breakup of the cost incurred during the year as follows:

Construction- Work in progress at Faridabad Particulars	2021-22		2020-21	
	Phase-I & II (*)	Phase-III & Others	Phase-I & II (*)	Phase-III & Others
Project WIP at beginning of the Year				
Opening Balance	1,06,18,83,264	14,59,642	50,15,62,569	-
Add: Expenses Incurred on the Group Housing Project				
WIP-Land Cost	33,23,45,860	26,43,65,640	21,48,16,140	-
Land Conversion, Licence, Registration & Approvals	13,04,800	1,67,81,500	4,01,239	14,59,642
EDC/ IDC	1,26,06,000	-	-	-
Building Material and Other Purchases	39,83,15,405	-	20,70,26,679	-
Construction Expenses	6,96,95,742	-	3,06,88,308	-
Finance Cost	27,64,703	-	39,50,436	-
Salary, Wages, Director Remu. Other Employee Benefit	3,20,69,631	-	2,55,13,982	-
Selling & Distribution Expenses	3,68,22,133	-	3,32,57,807	-
Legal & Professional Expenses	1,15,69,029	-	2,35,44,205	-
Rent, Rates & Taxes	77,69,727	-	54,94,476	-
Depreciation on Group Housing Project	52,32,507	-	60,78,912	-
Other Expenses	1,94,90,414	-	95,48,512	-
Amount Payable for cost allocated towards land use of Collaborator	25,08,70,271	-	-	-
Total	2,24,27,39,686	28,26,06,782	1,06,18,83,264	14,59,642
Less: Expenses on the Group Housing Project Debited to P&L	1,49,48,71,966			
Closing Balance	74,78,67,720	28,26,06,782	1,06,18,83,264	14,59,642
Grand Total	1,03,04,74,502		1,06,33,42,906	

* Including cost of construction of sample flats.

42 Valuation of Land of the Company

The company had converted its land at Sector 45, Faridabad into stock in trade during the year 2018-19 and consequently recognised the capital gain on conversion of fixed asset into stock in trade during the year 2020-21 based on the Valuation report received from registered valuer.

Valuation of land as adopted vide Valuation Report Dated 16.03.2021 given by Mr. M.N. Bhagat is reproduced as below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Rates fixed by the District Collector, for the year 2001-02

Area of Plot

Rate fixed by the Distt. Collector

for the year 2001-2002

Value as on 01.04.2001/year 2001-02

Value as on year 2018-19

(7,67,20,250.00 x 2.80)

Details of Valuation

42622.25 Sq. Yard

Rs.1800/ Sq. Yard.

7,67,20,050

21,48,16,140

The company has been carrying on Industrial/ commercial activity on the said land till FY 2014-15. The company thereafter decided to undertake group housing activity in the factory land and got it converted from Haryana Government from commercial/ industrial to residential in FY 2018-19

However, the land being converted into stock in trade, was falling under the Commercial Belt, between Sector 45 & Railway Line, having nature of Commercial Land in terms of the Final Development Plan, 2011 for Faridabad notified by the Government vide Reference No. 13/29/91-3CII Dated 11/12/1991. Accordingly, the company has taken fresh valuation from Mr. Gautam Akhauri, adopting the correct nature of land, being commercial during the year 2001-2002, as per the details appended below:

Clause 40: If sale instances are not available or not relied upon, the basis of arriving at the land rate.

Here market rate of this portion is not available in the circle rate copy provided by the registrar office for 2001-02. Circle rate of the nearby sector 46 for the commercial/ industrial land provided in the copy of circle rate of 2001-02 was Rs. 17,000/- per Sq Yard., But since rate is for the smaller commercial/ industrial plots, since here we are considering a large plot area so the market rate of the large land can be consider 40% of the rate i.e. 40% of Rs. 17,000/- or Rs. 6,800/- per sq. yards for the land at this location as on date 1st April 2001. Property at this good location i.e. opposite to the sector 45.



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Size of Plot	Details of Valuation	
	<i>Total land area measuring 70 Kanal 9 Maria or 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr for the valuation purpose</i>	
Boundries	North	38 Kanal 12 Maria land
	South	Other property
	East	Railway line
	West	Sector 45 road
Total Extent of plot	<i>Land area considered for valuation 8.80625 Acre or 42622.25 Sq. Yards or 35,637.33 Sq Metr</i>	
Estimated value of Land	<i>42,622.25 X Rs. 6,800/- per Sq. yards. Rs. 28,98,31,300/- (Rupees twenty eight crore ninety eight lacs thirty one thousand three hundred only).</i>	

The Indexed value for the purpose of the capital gains is calculated as under:

Value as on year 2018-19
(28,98,31,300 x 2.80)

Rs. 81,15,27,640/-

Thus during the year differential capital gain on account of conversion of Land into stock in trade is recognised of Rs. Rs. 59,67,11,500. (Rs.81,15,27,640-Rs.21,48,16,140).

43 Other Legal Matters

1. Kotak Mahindra Bank Limited (KMBL) has granted Term Loan Facility in favour of the associate concern of the company M/s. Mauria Udyog Limited, wherein KMBL has claimed the company to be a corporate guarantor, away from the actual facts of the case, for the loan granted to Mauria Udyog Limited. M/s. Mauria Udyog Limited has defaulted in the payment of the said Term Loan and KMBL has moved an application before the NCLT Chandigarh Bench under Section 7 of IBC 2016. The company has filed necessary reply against the contention of the Bank refuting that the Company has never remained a Corporate Guarantor for the Term Loan granted by KMBL in favour of M/s. Mauria Udyog Limited. The matter is pending before the Ld. National Company Law Tribunal, Chandigarh Bench. Company is exploring legal remedies including filing Claim for Defamation and liquidated damages against KMBL and Mauria Udyog Limited.

2. State Bank of India has filed Original Application (OA) No. 72 of 2020 before the Ld. Debt Recovery Tribunal II, New Delhi against the partnership firm M/s. Ozona GSP Infratech, where the company is a 95% partner and have made the company a party to the said litigation, the company being the Corporate Guarantor to the Loan granted by SBI in favour of the firm. The said Term Loan was granted for construction of Group Housing Project being developed by the firm Ozona GSP Infratech and the said project suffered heavy losses and delays due to the unjustified and early recall of the Limits sanctioned by the State Bank of India against the sanction and therefore, the said Term Loan turned to NPA on 18.07.2019 for outstanding liability of Rs.19,47,62,469/-. The Company has filed Counter Claim amounting to Rs.30.97 Crores against the State Bank of India under the above said OA filed before the Ld. DRT II, New Delhi.

44 Operating segments

The management reviews the performance of their products line-up. However all the products are similar in nature. Thus, the management has considered aggregating all the products as one reportable operating segment. Accordingly, the figures appearing in these financial statements relate to the single operating segment.

The company operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 55%. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	March 31, 2022	March 31, 2021
Borrowings	21,92,40,665	48,02,53,398
Current maturities of long term debt	24,85,363	2,98,47,115
Interest payable	96,83,000	1,79,31,679
Less: Cash and cash equivalents	83,34,766	22,12,248
Net debt (A)	23,97,43,794	53,02,44,440
Total equity (including other equity)	34,96,60,058	47,54,02,563
Capital and net debt (B)	34,96,60,058	47,54,02,563
Gearing ratio [(A)/(B)]	40.68%	52.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

46 Operating lease

(i) Assets given on lease

- Minimum Lease Payments Receivables

The company has given certain assets on operating lease and lease rent (income), income for which depends on the usage of such assets. As such ascertaining future rental receivable is not feasible.

(ii) Assets taken on lease

The Company has taken certain assets on non cancelable operating lease and lease rent charged to Statement of Profit & Loss amounts to Rs. 15,396,780. The details of future

Particulars	March 31, 2022	March 31, 2021
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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47 Financial Instrument Measurement and Disclosures

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

a. Fair value of financial assets:

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets measured at fair value through profit and loss account				
Investment in mutual funds	2,00,000	9,50,000	2,64,574	12,10,596

*Reconciliation of Summary of Financial Instrument and Measurement

Opening (Book Value)				
Sale during the year	9,50,000	9,50,000	9,50,000	9,50,000
Unrealised Gain on Fair Valuation booked upto Previous Year	(7,50,000)	-	(9,99,282)	-
Fair Valuation for the Year	-	-	2,60,596	15,793
Closing carrying Value / Fair Value	2,00,000	9,50,000	2,64,574	12,10,596

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets measured at amortised cost				
Security deposits to others	-	-	-	-
Security deposits to government	-	-	-	-
Investment in government securities	16,21,349	14,23,358	16,21,349	14,23,358
Investment in equity Instruments	25,000	25,000	25,000	25,000
Investment in partnership firm	25,79,700	27,44,700	25,79,700	27,44,700
Loans to related parties	19,30,84,059	14,96,20,647	19,30,84,059	14,96,20,647
Loans to other parties	8,61,96,812	73,18,76,897	8,61,96,812	73,18,76,897
Trade receivables	20,51,82,899	59,92,88,942	20,51,82,899	59,92,88,942
Cash and cash equivalents	16,47,20,602	26,32,06,767	16,47,20,602	26,32,06,767
Other bank balances	83,34,766	22,12,248	83,34,766	22,12,248
	4,30,65,363	4,23,62,300	4,30,65,363	4,23,62,300

b. Fair value of financial liabilities:

FINANCIAL LIABILITIES	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liabilities measured at amortised cost				
Term loan from banks	2,01,73,776	2,25,73,207	2,01,73,776	2,25,73,207
Loan from Companies (related party)	14,30,86,690	24,01,96,572	14,30,86,690	24,01,96,572
Loan from Companies interest free	4,78,45,967	14,68,88,904	4,78,45,967	14,68,88,904
Loan from Directors (including previous director)	56,48,869	4,07,47,600	56,48,869	4,07,47,600
Loans repayable on demand from banks	24,85,363	2,98,47,115	24,85,363	2,98,47,115
Trade payables	14,08,56,875	36,96,82,135	14,08,56,875	36,96,82,135
Other Current financial liabilities	1,73,78,649	11,92,64,822	1,73,78,649	11,92,64,822

The management assessed that cash and cash equivalents, trade receivables, security deposits, loans to related parties and others, trade and other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Security deposits-

The security deposits have been fair valued based by applying DCF method using a discount rate representative of the Company's current rate of borrowings. They are classified as level 2 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.

Fixed rate borrowings -

The carrying value and fair value of fixed rate borrowings has been considered the same since the loans are for shorter period and interest rate approximates its fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



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Notes to financial statements for the year ended March 31, 2022

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The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2022	2,64,574	2,64,574	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2022	-	-	-	-

There have been no transfers among level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit					
Investment in mutual funds	March 31, 2021	12,10,596	12,10,596	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2021	-	-	-	-

There have been no transfers among level 1 and level 2 during the year.

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, and cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below.

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 risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are its term loans from banks and financial institutions, foreign currency exposures and investments in mutual funds.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2022 and March 31, 2021.

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. The Company's primarily has fixed interest rate loans, hence its exposure to the risk of changes in market interest rates shall not be material.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. However the Company does not deal in foreign currency, hence the exposure is limited.



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Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, security deposits and other financial instruments.

Trade Receivables

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in financial statements.

Liquidity risk

Liquidity risks are managed by the Corporate Treasury. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2022

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	44,600	6,747	12,87,242	5,96,501	20,80,22,021	20,99,57,111
Expected credit losses (Loss allowance provision)						(4,52,36,509)
Carrying amount of trade receivables (net of impairment)	44,600	6,747	12,87,242	5,96,501	20,80,22,021	16,47,20,602

As at March 31, 2021

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	22,968	13,48,658	5,96,501	15,20,68,723	11,18,28,571	26,58,65,421
Expected credit losses (Loss allowance provision)						(26,58,654)
Carrying amount of trade receivables (net of impairment)	22,968	13,48,658	5,96,501	15,20,68,723	11,18,28,571	26,32,06,767

Loss allowance on March 31, 2021

Changes for Allowances

Loss allowance on March 31, 2022

26,58,654
4,25,77,855
4,52,36,509

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2022

Particulars	Total
Gross carrying amount	76,53,41,812
Expected credit losses (Loss allowance provision) *	(67,91,45,000)
Carrying amount of Loan and advances (net of impairment)	8,61,96,812

* The Company has created Provision for doubtful receivables of Rs. 67.91 Crores paid for the collection purpose from Amrapali Group. Originally the Company had given such advance/Loan to Amrapali group of Companies. Matter related to Amrapali Group is sub-judice. As the recovery of the amount is doubtful, necessary provision for the same has been created. Corresponding Provisions has also been made by such entities.

Particulars
Sarvome Housing Pvt Ltd
Biharji Developers Pvt Ltd
Biharji Properties Pvt Ltd
Biharji Highrise Pvt Ltd

Amount in INR
14,99,30,000
4,99,50,000
13,80,85,000
34,11,80,000
67,91,45,000



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Res. Secy for Shweta

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

As at March 31, 2021

Particulars	Total
Gross carrying amount	73,18,76,897
Expected credit losses (Loss allowance provision)	
Carrying amount of Loan and advances (net of Impairment)	73,18,76,897
Loss allowance on March 31, 2021	
Changes for Allowances	
Loss allowance on March 31, 2022	67,91,45,000
	67,91,45,000

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2022						
Long term borrowings	19,65,81,526	-	-	2,01,73,776	-	21,67,55,302
Short term bank borrowings	-	-	24,85,363	-	-	24,85,363
Trade payables	-	2,17,33,828	3,83,695	24,42,396	11,62,96,956	14,08,56,875
Other payables	1,73,78,649	-	-	-	-	1,73,78,649
	21,39,60,175	2,17,33,828	28,69,058	2,26,16,172	11,62,96,956	37,74,76,189
Year ended March 31, 2021						
Long term borrowings	42,78,33,076	-	-	2,25,73,207	-	45,04,06,283
Short term bank borrowings	-	-	2,98,47,115	-	-	2,98,47,115
Trade payables	-	13,39,38,755	74,13,531	5,84,69,328	16,98,60,521	36,96,82,135
Other payables	11,92,64,822	-	-	-	-	11,92,64,822
	54,70,97,898	13,39,38,755	3,72,60,646	8,10,42,535	16,98,60,521	96,92,00,355



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*Ran Singh
Shweta*

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003, Haryana; Email: jotindra@jotindra.com

48 Related party relationships, transactions and balances

I. Related parties where control exists

A. Subsidiary:

1. Ozone GSP Infrotech (Partnership Firm)*
2. Sarvome Developers Pvt Ltd.
3. Sarvome Housing Pvt Ltd.
4. Sarvome Infrastructure Projects Pvt Ltd.
5. Biharji Developers Pvt Ltd.
6. Biharji Properties Pvt Ltd.
7. Biharji Highrise Pvt Ltd.

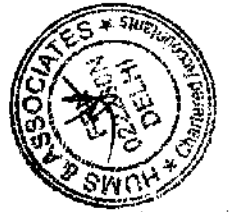
B. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence:

1. V.L. Estates Private Limited.
2. Sarvome Infrastructure Projects Private Limited.
3. Sarvome Developers Private Limited.

C. Enterprises owned or significantly influenced by relative of individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence:

1. Bhamra Properties Pvt Ltd.
2. Biharji Fancy Fibre & Fabrics Ltd.
3. Biharji Ispat Udyog Limited
4. Biharji Solar Power Pvt. Ltd.
5. Biharji Vidyut Pvt. Ltd.
6. Chakra Exports Pvt Ltd.
7. Jst Engineering Services Ltd.
8. Jst Solar Energy Pvt. Ltd.*
9. Jst Solar Vidyut Pvt. Ltd.
10. Magnum Products Pvt Ltd.
11. Mauria Udyog Limited
12. Quality Synthetics Industries Limited.
13. Ram Forgings Pvt.Ltd.
14. S.K.D Estates Pvt Ltd.
15. Saroj Metal Works (P) Ltd.
16. Sarvome Buildwell Pvt Ltd.
17. Sri Narayan Raj Kumar Merchants Ltd
18. Sri Narayan Steel Industries Pvt.Ltd.
19. Sureka Tubes Industries Pvt.Ltd.
20. V.K.Flats Pvt.Ltd.
21. V.L. Estates Pvt. Ltd.
22. Veshnadevi Properties Pvt.Ltd.
23. Vee Em Infocentre Pvt. Ltd.
24. JST Infrastructure Private Limited*

*Note: The company has significant holding in these entities and are liable for consolidation. However, the consolidation has not been done as the financials of such entities were not available.



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Jotindra Steel and Tubes Limited

CIN: L27104HR1970P LC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mc. Thura Road, Faridabad - 121003 Haryana. Email: jotindra@jotindra.com

II. Key managerial personnel

Mr. Akhil Kumar Sureka Managing Director
 Mr. Satish Kumar Gupta Chief Financial Officer
 Mrs. Shweta Garg Company Secretary

III. Relatives of Key Management Personnel

Mrs. Prem Lata Sureka

Particulars	Where Control Exist		Key Managerial Personnel		Relatives of Key Management Personnel		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transactions with related parties*								
Purchase of goods	20,68,26,431	6,28,42,761	-	-	-	-	20,68,26,431	6,28,42,761
Rent paid	21,24,000	21,24,000	-	-	-	-	21,24,000	21,24,000
Security Deposit	-	-	12,25,00,000	-	-	-	12,25,00,000	-
Purchase of Shares	-	1,06,08,000	200	200	-	-	-	1,06,08,200
Interest on loan received	45,625	-	24,69,216	53,93,839	-	-	25,34,841	53,93,839
Interest on loan paid	1,04,69,861	1,87,80,611	-	-	-	-	1,04,69,861	1,87,80,611
Loans & advances given	13,00,44,314	69,97,36,000	25,00,000	-	-	-	13,25,44,314	69,97,36,000
Loans & advances given received back	5,45,43,312	8,04,75,000	-	-	-	-	5,45,43,312	8,04,75,000
Loans & advances taken	51,18,50,688	57,60,95,118	2,90,00,603	14,34,49,728	-	-	54,08,51,291	71,95,44,846
Loans & Advances taken repaid	67,50,00,205	45,37,81,410	6,16,10,118	11,79,21,519	-	-	73,66,10,323	57,17,02,929
Reimbursement paid/received	19,04,343	2,70,52,963	40,80,915	-	-	-	59,85,258	2,70,52,963
Remuneration Paid	-	-	23,68,562	21,96,177	-	-	23,68,562	21,96,177
Investment in Associates/ Partnerships/ JVs/ Subsidiaries	4,34,54,279	(17,86,03,000)	-	-	-	-	4,34,54,279	(17,86,03,000)
Share of profit from partnership	9,133	83,863	-	-	-	-	9,133	83,863
Board meeting fees	-	-	-	-	-	-	-	-
Advance Received against Shops	2,04,00,000	-	-	-	5,000	4,500	2,04,00,000	4,500
Provisional Amount Payable for cost allocated towards land use of Collaborator	-	-	25,08,70,271	-	-	-	25,08,70,271	-
Total	1,65,66,72,191	1,75,29,76,725	47,54,19,685	26,89,61,463	5,000	4,500	2,13,20,96,876	2,02,19,42,688

* Note: The company has given corporate guarantee of Rs. 3500 Crores to State Bank of India (Formerly Known as State Bank of Patiala), for the loan availed by M/s Ozone GSP InfraTech, a firm in which JSIL holds 95% of the Capital, and the company has filed necessary form MGT-14 on 16.02.2016 and also charge has been filed with ROC on 14.09.2017 (Effective date 18.01.2016). It is stated that no any consideration has been received by the Company either by way of any commission, brokerage fees or any other form for the issuance of the above Corporate Guarantee in terms of the RBI Master Circular No. RBI/2004-05/68, DBOD No. Dir.BC.18/13-03.00/2004-OS Dated 23.07.2004.

Shweta Garg
for JSIL

Jotindra Steel and Tubes Limited

CIN: L27104HR 070PL005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Krishna Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

49 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
Current Ratio (In Times)	Total Current assets	Total current liabilities	1.06	1.21	-12.25%	
Debt-Equity Ratio (In Times)	Debt consists of borrowings and lease liabilities.	Total equity	0.63	1.01	-37.93%	Refer point i
Debt service coverage ratio (In Times)	Earning for Debt Service	Debt service	0.13	0.10	27.81%	Refer point i
Return on equity ratio (In %)	Profit for the year less Preference dividend (if any)	Average total equity	-259.10%	511.84%	-150.62%	Refer point ii
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.40	0.00	> 100%	Refer point i
Trade receivables turnover ratio (In Times)	Revenue from operations	Average trade receivables	8.72	-	100.00%	Refer point ii
Trade payables turnover ratio (In Times)	Net Credit Purchases	Average trade payables	5.73	1.31	336.23%	Refer point ii
Net capital turnover ratio (In Times)	Revenue from operations	Average working capital	6.20	-	100.00%	Refer point ii
Net Profit ratio (In %)	Profit for the year	Revenue from operations	(0.07)	-	100.00%	Refer point ii
Return on capital employed (In %)	Profit before tax and finance costs	Capital employed	0.82	0.53	53.56%	Refer point iv
Return on Investment (In %)	Income generated from Invested funds	Average invested funds in treasury	-	-	-	

- The Company has paid substantial debt during the year
- During the year the Company has account for Expenditure on Group Housing Project
- During the year the Company has Recognised revenue on Group Housing Project
- During the year the Company has incurred losses.

50 Relationships/transactions with Struck off Companies:

Following is the list of entities struck off under section 248 of the Companies Act, 2013 having relationships with the company:

Particulars	Relationship	Transaction During the year	Amount of Investment
Biharji Solar Power Pvt. Ltd.	Enterprises owned or significantly influenced by relative of individuals owning, directly or indirectly	NIL	2021
Biharji Vidyut Pvt. Ltd.	Enterprises owned or significantly influenced by relative of individuals owning, directly or indirectly	NIL	
JST Solar Energy Pvt. Ltd. #	Subsidiary	NIL	1,65,000

Since JST Solar Energy Pvt Ltd has been struck off, the Company has Impaired its investment during the year.

51 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings v. Current maturity of long term borrowings

- Relating to transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- Relating to charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.



for JST

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Corporate information

Jotindra Steel & Tubes Limited (the "Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is domiciled and incorporated in India in 1967 and has its registered office at 14/3, Mathura Road, Near MewlaMaharajpur Village, Sector 45, Faridabad-121003 (Haryana), India.

1. Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 as amended by Companies (Indian Accounting Standards) Rules, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 read with Section 133 of the Companies Act, 2013.

2. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- (i) Certain financial instruments which are measured at fair value at the end of each reporting period.
- (ii) Net defined benefit (assets) / liabilities measured at fair value of plan assets less present value of defined benefit obligation.

The financial statements are presented in Indian Rupees which is also the Company's functional currency and all values are rounded to the nearest rupee, except when otherwise indicated.

3. Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



For and on behalf of
Jotindra Steel and Tubes Limited
Shweta

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

Impairment testing: Property, plant and equipment that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income taxes: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Fair value of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and



For & on behalf of
Shareholders

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets: The Company is exposed to credit risk from its financing activities, including deposits with banks, security deposits, trade receivables and other financial instruments. Credit risk from balances with banks is managed by the Company's management in accordance with the Company's policy. Provision for security deposit is measured using 12 month expected credit losses. Customer credit risk is managed by each unit as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security.

4. Significant accounting policies

a) Revenue recognition :

Income from Operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable.

Sales are inclusive of excise duty, goods & service tax and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations. In respect of fabrication and erection activities, bills raised for extra work, over run charges and other miscellaneous claims are accounted for on the basis of certainty of realisation. Bills/final bills of Job Work done by the company are accounted for on the basis of certification by the principals and correspondingly the liability for job work done by the sub contractors are accounted for at the same time.

Export incentives in cash are recognized as income on Export being made. Benefits receivable under various schemes like Advance Licenses, Target Plus, Duty Free Import Authorisation etc. are recognized on certainty of their utilization and realization.

Other items of Revenue are recognized in accordance with the Indian Accounting Standard (Ind AS-18) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.



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*For sign from
Shweta*

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Interest income

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend Income

Dividend income is recognized when the Company's right to receive the amount is established.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

Depreciation on property, plant and equipment is provided on a Straight-line basis using the rates prescribed in Schedule II to the Companies Act, 2013. The identified components are depreciated over the useful lives; the remaining asset is depreciated over the life of principal assets.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.



For Sign for
Shw etc

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

The company has used the following useful life to provide depreciation on its fixed assets.

Particulars	Life in Years
Land	-
Building	60
Residential flats	60
Plant and machinery	15
Electrical Installations	10
Building Equipment	12 & 15
Furniture and Fixture	10
Refrigeration & Air Conditioners	10
Office Equipment	5
Computer	3 & 6
Solar Plant	25
Vehicle	8 & 10
Commercial Vehicle	8

c) Assets taken on lease:

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

d) Assets classified as held for sale:

Non-Current Assets (PPE) are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, Property, Plant & Equipment are no longer depreciated.



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*For list of
Shweta*

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

e) Financial instruments

I. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Classification

- Cash and Cash Equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. Financial assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

- #### ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)
- Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.



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for sign
shweta

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- Equity Instruments - The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

At the date of transition to Ind AS, the Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is re-classified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.



A handwritten signature in black ink, appearing to be "R. S. Singh".

A handwritten signature in black ink, appearing to be "R. S. Singh".

For Sd/-
R. S. Singh

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is de-recognised 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.



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*For Sign for
Share etc*

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Muthura Road, Parldabad- 121003 Haryana; Email: jotindra@jotindra.com

f) Inventories

Loose Tools	- At cost
Stores, Spares and Packing Material	- At lower of cost or net realisable value
Raw Material	- At lower of cost or net realisable value
Work-in-process	- At lower of cost or net realisable value
Finished Goods	- At lower of cost or net realisable value
Scrap	- At estimated realisable value

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of raw material, components and stores & spares is determined on first in first out/ weighted average basis. Cost of finished goods & work-in-process comprises of materials, labour and other related overheads including depreciation.

g) Foreign currency translation:

The functional currency of the Company is Indian rupee.

- i. Transactions in foreign currency has been translated into Indian Rupees at the exchange rates prevailing at the date of transaction, any variation in receipt or payment has been adjusted in exchange gain/loss account, Assets and Liabilities outstanding as at year end have been converted into the Indian Rupees at year end exchange rates.
- ii. Non-monetary assets and liabilities are translated at the rate prevailing on the date of transaction. Net variation arising out of the said transactions are adjusted to the costs of the respective non-monetary assets or liabilities, in the case of fixed assets up-to the date of installation.
- iii. The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.
- iv. In case of forward exchange contract or other financial instruments, the gain or loss is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the end of the year and the contracted forward rate.

h) Employee benefits

- **Short term obligations:** The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders related services. The accruals for employee entitlements of



For & on behalf of
Jotindra Steel and Tubes Limited

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

- benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.
- **Defined contribution plan (Provident fund):** The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The Company is generally liable for annual contributions and recognises such contributions as an expense in the year in which the corresponding services are rendered by the Employee.
 - **Defined benefit plan (Gratuity):** The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.
 - **Compensated absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

i) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set



Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date 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 deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

j) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other expenses to expense or income (net of any attributable taxes) relating



For and on behalf of
Jotindra Steel and Tubes Limited
Shweta

Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2022

Address: 14/3, Mathura Road, Faridabad- 121003 Haryana; Email: jotindra@jotindra.com

to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

k) Provisions and contingent liabilities

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Disputed liabilities and claims against the company including claims by Taxation Authorities pending in appeals, are treated as contingent liabilities. Claims against the company are reduced by counter claims of the company in order to determine the contingent liabilities.

l) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before 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. Cash flow for the year are classified by operating, investing and financing activities.

m) Investment in subsidiaries, associates & joint ventures

Investment in subsidiaries, associates & joint ventures are stated in the Balance Sheet at cost.



[Signature]

[Signature]

Ramesh Singh
Shrivastava



JOTINDRA STEEL & TUBES LIMITED

Regd. Office & Works: 14/3, Mathura Road, Faridabad- 121 003 (Haryana) India

Phone: +95-129-2477800, 2477806, CIN: L27104HR1970PLC005240

E-mail: jotindra@jotindra.com; Web-site: www.jstltd.com

Proxy Form (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s)
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of and holding shares of the above named company, hereby appoint

1. Name:..... of (Address).....having Email Id:.....
Signature....., or failing him
2. Name:..... of (Address).....having Email Id:.....
Signature....., or failing him
3. Name:..... of (Address).....having Email Id:.....
Signature....., or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be **held on Thursday, the 29st September, 2022 at 03:00 P.M.** at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:-

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	For	Against
	Ordinary Business		
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2022 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Sh. Akhil Kumar Sureka (DIN: 00060206) , who retires by rotation and, being eligible, offers himself for re- appointment.		
3.	To re-appoint Statutory Auditors M/s HUMS & Associates , Chartered Accountants, Delhi (FRN: 022230N) for Second term of 5 (five) consecutive years from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM, at such remuneration as may be fixed by the Board of Directors.		
	Special Business		
4.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
5.	To approve & ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No.- 102932), Cost Accountants, as cost auditors of the Company for the FY-2022-23.		

Signed thisday of 2022.

Signature of shareholder

Affix Revenue Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT- 12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Jotindra Steel And Tubes Limited.				
Registered Office: 14/3, Mathura Road, Faridabad-121003 (Haryana).				
CIN: L27104HR1970PLC005240				
BALLOT PAPER				
S No	Particulars	Details		
1	Name of the first named Shareholder (In Block Letters)			
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares of Rs. 10/- each		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Item No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2022 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Sh. Akhil Kumar Sureka (DIN: 00060206) , who retires by rotation and, being eligible, offers himself for re- appointment.			
3.	To re-appoint Statutory Auditors M/s HUMS & Associates , Chartered Accountants, Delhi (FRN: 022230N) for Second term of 5 (five) consecutive years from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM, at such remuneration as may be fixed by the Board of Directors			
SPECIAL BUSINESS				
4.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013.			
5.	To approve & ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No.- 102932), Cost Accountants, as cost auditors of the Company for the FY-2022-23.			
Place:				
Date:				
(Signature of the shareholder)				

NOTES/INSTRUCTIONS**For Members opting for e-voting**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 13 of the Notice dated September 07, 2022.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on **Wednesday, 28th September, 2022**.

For Members opting to vote by Physical Ballot

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring alongwith them, the attendance slip, Proxy Form(only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on **Thursday, the 22nd September, 2022**.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot at the venue of AGM or Remote E- Voting. If you are opting for remote e-voting, then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site www.jstltd.com, notice board of the company and on the web-site of the NSDL within two days of the passing of the Resolutions at **AGM** of the Company held on **Thursday, 29th September, 2022** and communicated to the MSEI where the shares of the company are listed.



JOTINDRA STEEL & TUBES LIMITED

Regd. Office & Works: 14/3, Mathura Road, Faridabad- 121 003 (Haryana) India

Phone: +95-129-2477800, 2477806, CIN: L27104HR1970PLC005240

E-mail: jotindra@jotindra.com; Web-site: www.jstltd.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the Meeting Hall

I hereby record my presence at the 52nd Annual General Meeting held at 14/3, Mathura Road, Faridabad-121003 (Haryana) on Wednesday, the 29th September, 2022 at 03:00 PM

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No. /DP Id No*/ Client Id Number* _____

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.

