

46th

ANNUAL REPORT

(CIN- L27104HR1970PLC005240)

2015-2016

JOTINDRA STEEL AND TUBES LTD.

JOTINDRA STEEL AND TUBES LIMITED 46th ANNUAL REPORT

BOARD OF DIRECTORS:	SHRI A. K. SUREKA(DIN:00060206)	MANAGING DIRECTOR
	SHRI V. K. SUREKA(DIN:00060160)	DIRECTOR
	SHRI S.L.S. KAMRA(DIN:00079334)	DIRECTOR
	SHRI O. P. BHARDWAJ(DIN:00060405)	DIRECTOR
	SHRI K. CHOWDHURY(DIN:01231137)	DIRECTOR
	SMT. JASPREET KAUR(DIN:06959857)	DIRECTOR
AUDITORS :	M/S SALARPURIA & PARTNERS CHARTERED ACCOUNTANTS 1008, 10 TH FLOOR 43, CHIRANJIV TOWER NEHRU PLACE NEW DELHI-110 019.	
COMPANY SECRETARY:	SMT. SHWETA GARG	
CHIEF FINANCIAL OFFICER:	SHRI GOVINDPAL SINGH	
COST AUDITORS :	M/S NISHA YATS & CO., COST ACCOUNTANTS F-100, LAXMI PARK, NANGLOI, DELHI-110041	
SECRETARIAL AUDITORS :	V.K. GUPTA & CO. 1103, PLOT-5, SECTOR-4, DWARKA, NEW DELHI-110 075	
PRINCIPAL BANKERS :	(i) STATE BANK OF PATIALA	
REGISTERED OFFICE : & WORKS	14/3, MATHURA ROAD FARIDABAD-121 003 (HARYANA)	
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) - DELHI STOCK EXCHANGE LTD	

JOTINDRA STEEL & TUBES LIMITED

NOTICE

The Forty Fifth Annual General Meeting of the Company will be held as scheduled below:

Date : Thursday, the 29th September, 2016

Time : 3.30 P.M.

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, 2016 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri O.P. Bhardwaj (DIN: 00060405), who retires by rotation and, being eligible, offers himself for re-appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri O.P. Bhardwaj, who retires by rotation and, being eligible for reappointment, be and is hereby appointed as a Director of the Company."

3. To ratify the appointment of Auditors for the current year and fix their remuneration and 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Salarpuria & Partners, Chartered Accountants (ICAI Firm Registration No. 302113E), the retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, to examine and audit the accounts of the Company for the Financial Year 2016-17, on such remuneration as may be mutually agreed upon between Shri A.K. Sureka Managing Director and the aforesaid Auditors."

SPECIAL BUSINESS :-

SPECIAL BUSINESS:

1. To authorize the Board to make Loans or give Guarantees/ provide Securities and/or Invest in Securities and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 as may be amended from time to time and Articles of Association of the Company, the consent and approval of the members of the Company be and is hereby accorded to the Board of Directors (here-in-after known "the Board") for:

- i) giving any loans to any person or other body corporate,
- ii) giving any guarantee or providing any security in connection with a loan to any other body corporate or person and/or
- iii) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate

upto an amount, the aggregate outstanding of which should not exceed, at any given time, Rs. 100 (One Hundred) Crores in case exceeding the limits as specified in Section 186(2) of the Companies Act, 2013."

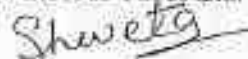
"RESOLVED further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements, etc. for investments to be made, loans/guarantees to be given and securities to be provided to any person and/or anybody corporate, do all such acts deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any questions, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or Managing Director or Director or Officer of the Company or any other person."

2. To approve the remuneration of the Cost Auditors for the financial year ending March, 2017 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, 2017, be paid remuneration of Rs. 25000."

"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."

By Order of the Board
Jotindra Steel & Tubes Ltd.


Shweta Garg
Company Secretary

Regd. Office: 14/3, Mathura Road
Faridabad-121 003(Haryana)
CIN: L27104HR1970PLC005240
31st August, 2016

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING(HEREINAFTER KNOWN "THE MEETING") 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 22nd September, 2016 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, the 23rd September, 2016 to Thursday, the 29th September, 2016 (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 demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future.
6. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of the 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 be 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 joindrasteelandtubes@gmail.com quoting their folio number(s) or their DP/ CLIENT IDs.
7. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.
8. Voting through electronic means:
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, 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 or polling paper which shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting
 - d. The members who have cast 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 SENSONS, FCA-082843 Chartered Accountants in Practice, Kothi No-667, Sector-28, Faridabad, 121 003(Haryana) as the 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) is 22nd September, 2016.
- 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:

EVSIN (ELECTRONIC VOTING SEQUENCE NUMBER)	COMMENCEMENT OF E- VOTING	END OF E-VOTING
160901109	Monday, 26 th September, 2016 at 9.00 A.M	Wednesday, 28 th September, 2016 at 5.00 P.M.

- i. 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 22nd September, 2016, may obtain their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

The procedure and instructions for remote e-voting are as under:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Select "Jotindra Steel And Tubes Limited" from the drop down menu and click on "SUBMIT"
- iv. Enter your User ID - For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vi. Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/ or in the e-mail sent to members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Vasudevan with sequence number 1 then enter VA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. If you are already registered with CDSL for e-voting, then you can use your existing User ID and Password for Login
- viii. If you are logging in for the first time, please enter the User ID and Password provided in this document.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Set Password' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the relevant EVSN (E- Voting Even Number) for Jotindra Steel And Tubes Limited.
- xiii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and Window Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xxi. The facility for remote e-voting shall remain open from 9.00 A.M. on Monday the 26th of September 2016 to 5.00 P.M. on Wednesday the 28th of September, 2016. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Thursday the 22nd September, 2016, may opt for remote e-

voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- xxii. If any member has any problem/ query regarding e-voting then he may contact to the below person:

Name: Puneet Mittal,

Designation: General Manager

Address: M/s BEETAL Financial & Computers Services Pvt. Ltd.

BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre

Near Dada Harsukh Dass Mandir, New Delhi-110 062

E-mail id: beetalrta@gmail.com

Phone No. 011-29961281(6 Lines)

- xxiii. The e-voting module shall be disabled by CDSL for voting after 28th September, 2016 (by 05.00 pm).
- xxiv. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22nd September, 2016.
- xxv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- xxvi. The Scrutinizer after conclusion of voting by eligible members (whether through remote e-voting or ballot paper) shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency i.e. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, the 29th of September, 2016.

- k) A Member can opt for only one mode of voting i.e. either through e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the voting through polling paper shall be treated as invalid.

- l) The result declared alongwith the Scrutinizer's Report shall immediately be placed on the Company's web-site www.jsltd.com and on the web-site of CDSL www.evotingindia.com and communicated to the Metropolitan Stock Exchange of India Ltd., where the shares of the company are listed.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 31st September, 2016 convening the 46th Annual General Meeting)

Special Business :

Item No.1

Pursuant to section 186(3) of the Companies Act, 2013 giving of any loan or guarantee or providing any security to any person or body corporate or the acquisition of securities of other body(ies) corporate exceeding the limits specified under section 186(2) of the said Act, requires prior approval of the shareholders by means of passing a Special

Resolution. To take advantage of growth prospects that may arise in the future and as a measure of prudence, it is deemed necessary to authorize the Board of Directors to invest or to provide loans and advances or give guarantees/subscribe or purchase securities upto an amount not exceeding Rs.100 (One Hundred) Crores. Hence the said resolution is placed for obtaining approval of shareholders under section 186 of the Companies Act, 2013 by way of Special Resolution.

None of the Directors of the Company and their relatives is concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution set out at Item No. 1 under Special Business for approval by the shareholders.

Item No. 2

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, 2017 as per the following details:

Sl.No.	Name of the Cost Auditor	Industry	Amount of Fee In Rs
1.	M/s Nisha Vats & Co.	Steel	25000

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. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 for approval by the shareholders.

By Order of the Board
Jotindra Steel & Tubes Ltd.


SHWETA GARG
Company Secretary

Regd. Office: 14/3, Mathura Road
Faridabad-121 003(Haryana)
CIN: L27104HR1970PLC005240
31st August, 2016

JOTINDRA STEEL & TUBES LIMITED

DIRECTORS' REPORT

Your Directors submit the 46th Annual Report along with the Audited Statement of accounts of your Company for the Financial Year ended 31st March, 2016.

WORKING RESULTS

The Financial Results for the year ended 31st March, 2016 are as under:-

	Rs. in Lacs	
	2015-16	2014-15
Gross Sales and Other Income	29003.61	16963.80
Gross Profit before Finance Cost, Depreciation & Taxes	1054.15	1220.33
Less: Finance Cost	431.69	616.55
Less : Depreciation	192.29	201.24
Profit before Tax	262.17	402.54
Provision for Tax	84.00	6.32
Profit after Tax	346.17	396.22
Transfer to General Reserve	346.17	396.22

DIVIDEND

In order to conserve the resources of the company, the Board of Directors have not recommended payment of dividend to the equity shareholders of the company for the financial year 2015-16 closed on 31st March, 2016.

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, 2016.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2016, 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 2015-16, 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. 13 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

Nineteen Board Meetings were held during the financial year ended on 31st March, 2016 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. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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.

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 12/02/2016.

The Independent Directors at the meeting reviewed the following:-

- Performance of non independent Directors and board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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).

During the year your Company has executed the Revised Listing Agreements as required under the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 with the Metropolitan Stock Exchange of India Ltd. where the shares of the company are listed

PREFERENTIAL ALLOTMENT OF EQUITY SHARES

During the year under report the Board made the Preferential allotment of 13,50,000 equity shares to Non-promoters at a premium of Rs. 50/- per share and 5,20,833 equity shares to the Promoter group at a premium of Rs. 86/- per shares. The Listing & Trading permission for the aforesaid allotted shares have been obtained from the Metropolitan Stock Exchange of India Ltd., where the shares of the company are listed.

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

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of (a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. As the paid up equity share capital of the company is less than rupees ten crore and net worth also does not exceed rupees twenty five crore, as on the last day of the previous financial year compliance with the aforesaid Regulations shall not apply to the company.

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.

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 and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

PERFORMANCE OF THE COMPANY

During the current year Company continue trading in steel items. The sales turnover has increased to Rs.285 crore during the current year as against the turnover of Rs. 160 crore during the Financial Year 2014-15 i.e. increase of 78%.

During the current year Company has taken on lease a running steel plant situated in U.P. The plant has production facilities to produce MS BAR and TMT. TMT has application in construction and infrastructure projects. The Directors feel the demand of these steel products to increase by 20% in the ensuing year.

The Company has temporarily suspended activities of development of its land at Faridabad and same will be taken up in the near future.

MANAGEMENT DISCUSSION AND ANALYSIS

Government of India of late has resorted to protect indigenous industries by using tool of Anti-Dumping Duty on imports and the same has already been imposed on various steel products. Such a move is expected to improve the margin of its steel products and also the efficiency of the steel industry.

With improvement in the growth rate of Indian economy, the demand in general and particularly the steel item has revived. The current year's growth is expected to 7.5% to 8% and growth of demand of steel product is estimated by 10% to 12% in ensuing year.

In the light of the above, Directors expect improved results in Financial Year 2016-17.

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.

As per the provisions of Companies Act, 2013 Shri O.P. Bhardwaj retires by rotation and being eligible has offered himself for re-appointment.

There has been no change in composition of Board of Directors during the year.

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

During the year the Board of Directors made the appointment of Smt. Shweta Garg as the Company Secretary of the company w.e.f. 13th February, 2016 in place of Mrs. Rachna Mittal who resigned from the services of the company w.e.f 12th February, 2016.

The requirements of having key managerial personnel of the Company as per the provisions of section 203 of the Companies Act, 2013 has been complied with.

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(here-in-after known the "Act"). This committee presently consisted of three non-executive directors, Shri S.J.S. Kamra, Shri K. Chowdhury and Smt. Jaspreet Kaur with Shri S.J.S. Kamra as its Chairman.

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had five Meetings during the financial year 2015-16 ended on 31st March, 2016 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 2015-16:-

Name of Director	Date of Meeting					Total No. of Meetings Attended
	29.05.2015	13.08.2015	03.09.2015	09.11.2015	12.02.2016	
Shri S.J.S. Kamra	Yes	Yes	Yes	Yes	Yes	05
Shri K. Chowdhury	No	Yes	Yes	Yes	Yes	04
Smt. Jaspreet Kaur	Yes	No	No	Yes	No	02

NOMINATION AND REMUNERATION COMMITTEE.

Your directors have constituted the Nomination And Remuneration Committee comprising of Shri Shri Swarn Jit Singh Kumra as Chairman, and Shri Kubolay Chowdhury and Smt. Jaspreet Kaur as members.

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.

Pursuant to 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

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.

As regards payment to executive director Shri A.K. Sureka as Managing Director for the financial year 2015-16 ended on 31st March, 2016 was concerned, the same was made to him @ Rs.1,05,000/- p.m. as salary for the months April to June and thereafter @ 1,12,000 p.m. for the months of July to March during the financial year 2015-16 closed on 31st March, 2016.

As regards payment to executive director Shri O.P. Bhardwaj, designated as Director (Commercial) was concerned, the same was made to him @ Rs.75,000/- per month as salary inclusive of allowances for the months of April to June and thereafter @ Rs. 80,000/- per month as salary inclusive of allowances for the month of July to March during the financial year 2015-16 closed on 31st March, 2016.

(i) Sitting fees paid to Directors for meetings of the Board :-

Details of remuneration paid/payable to the directors during the financial year 2015-16 ended on 31st March, 2016 are as under:-

(i) Sitting fees paid to the Directors for attending meetings of the Board :-

	Rs.
Shri V.K. Sureka	2500.00
Shri S.J.S Kamra	3500.00
Shri K. Chowdhury	5000.00
Smt. Jaspreet Kaur	1500.00
Total :	12,500.00

(ii) Remuneration paid to Managing Director :-	
(a) Fixed salary	Rs. 13,23,000/-
(b) P.F. Contribution by the Company	Rs. 1,58,760/-
	<hr/>
Total :	Rs. 14,81,760/-
	<hr/>
(iii) Remuneration paid to Director (Commercial) :-	
(a) Fixed Salary	Rs. 5,67,000/-
(b) Allowances	Rs. 3,78,000/-
(c) P.F. Contribution by the Company	Rs. 68,040/-
	<hr/>
Total	Rs. 10,13,040/-
	<hr/>

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

During the year 2015-2016, Nomination and Remuneration Committee met twice and provided status updates to the Board of directors of the company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your directors have already re-constituted during 2014-15 the then existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance-redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Swarn Jit Singh Kamra as Chairman, and Shri Kubolay Chowdhury and Smt. Jaspreet Kaur as members.

During the year 2015-2016, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

RISK MANAGEMENT COMMITTEE

Your directors have constituted the Risk Management Committee comprising of Shri Akhil Kumar Sureka as Chairman, and Shri O.P. Bhardwaj and Shri Kubolay Chowdhury as members.

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public document or disclosures.

During the year 2015-2016, Risk Management Committee met twice and provided status updates to the Board of directors of the company.

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 2015-2016, no such report were made to the Chairman of Audit Committee.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a 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 2015-2016, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2016 for redressal.

MATERIAL CHANGES AND COMMITMENTS

Company has started developing housing project on separate land through partnership firm in which company has 99% profit/loss sharing. The Company has temporarily suspended activities of development of its land at Faridabad and same will be taken up in the near future.

Company has also undertaken trading in special equipments apart from trading and fabrication activities.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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.

INTERNAL FINANCIAL CONTROLS

The Company has identified and documented 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 a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s. H.P. Joshi & Co., Chartered Accountants, Faridabad to conduct Internal Audit during the year 2015-16.

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. Trading in steel tubes & 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. Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E), were appointed as the statutory auditors of the Company for a period of three years in the 44th Annual General Meeting (AGM) of the Company held on 30th September, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly,

ratification of the members is being sought for the proposal contained in the Resolution set out at Item no. 3 of the Notice.

Auditors' observations are explained in various notes on the Accounts and therefore do not call for any further comments.

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 2016-17.

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 Mr. V.K. Gupta, Practicing Company Secretary (FCS-2816/ CP-13782) of M/s. V.K. Gupta & Co., Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2015-16. The Secretarial Audit Report as per Section 204 of the Act for FY 2015-16 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, 2016 in foreign currency on account of the following:

Particulars	2014-15		2014-15	
	Value		Value	
Receivable	Rs.	US \$.	Rs.	US \$.
Sale of Goods	38,678,191.00	548,483.43	55,801,248.00	895,176.07
Payable				
Advance against Exports	27,140,203.00	410,127.74	22,023,271.00	2203271.00

ADDITIONAL INFORMATION

2015-16

2014-15

1. C.I.F Value of Imports				
Raw Material & Trading Goods	341,529,836	Nil		
Capital Goods	Nil	Nil		
2. F.O.B Value of Exports	Nil	Nil		
3. Expenditure in Foreign Currency Travelling	4,163,623	3,536,930		

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

PARTICULARS OF EMPLOYEES

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed herewith as an Annexure.

As there has been no employee during the year under review who were paid remuneration of Rs. 60.00 Lakh per annum or more, if employed through out the year or Rs. 5.00 Lakh per month and more, if employed for the part of the year, and also there has been no employee in receipt of remuneration during the year, at a rate which in aggregate is in excess of that drawn by the Managing director or Whole-time director and therefore the information as required under Section 5 (2) & (3) of the aforesaid Rule is not called for.

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 & Tubes Ltd.


A.K. Sureka
Managing Director
(DIN:00060206)


O.P. Bhardwaj
Director
(DIN: 00060405)

31st August, 2016
Faridabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016.
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016

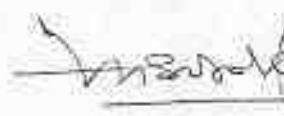

To,
The Members,
Jotindra Steel And Tubes Limited
14/3, Mathura Road,
Faridabad-121 004
(Haryana).

I/We 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) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Jotindra Steel And Tubes Limited's 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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/we 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, 2016 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;

(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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(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**)

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the Audit Period**)

(v) (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.

I/we 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/we 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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice were 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/we 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

Place : New Delhi

Date : 27th August 2016

Signature:

Name of Company Secretary in practice / Firm: Vijay Kumar Gupta
V.K. Gupta & Co.

ACS/FCS No.: F2816

C P No.: 13782



Annexure 'A'

To,
The Members,
Jotindra Steel And Tubes Limited
14/3, Mathura Road,
Faridabad-121 004
(Haryana).

Our report 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.

Date: 27th August 2016

Place: New Delhi

Signature :

V K Gupta & Co.
Company Secretaries
FCS - 2816
CP -13782



Annexure II
JOTINDRA STEEL AND 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 material contracts or arrangements or transactions not at Arm's length basis.

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

2. Details of material contracts or arrangements or transactions at Arm's length basis.

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



Akhil Kumar Sureka
Managing Director
DIN-00060206



Om Prakash Bharadwaj
Whole Time Director
DIN-00060405

JOTINDRA STEEL AND TUBES LIMITED
Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

Annexure-III

(i) The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16	Director's Name	Ratio to median remuneration
	Mr. Akhil Kumar Sureka, MD Mr. Om Prakash Bharadwaj, WTD	8.02:1 5.73:1
(ii) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2015-16 compare to 2013-14 means part of the year	Director's/CEO/COO/CS/ Manager Name	%age increase in remuneration
	Mr. Akhil Kumar Sureka, MD	6.78%
	Mr. Om Prakash Bharadwaj, WTD	6.78%
	Mr. Govindpal Singh, CFO	9.37%
	Mrs. Rachna Mittal, Company Secretary	26.74%
	Mrs. Shweta Gang, Company Secretary	Fresh Appointment
(iii) Percentage increase in the median remuneration of employees in the financial year 2015-16 compared to 2014-15		23.23%
(iv) Number of permanent employees on the rolls of the company	As on 31.03.2016 25	As on 31.03.2015 65
(v) Explanation on the relationship between average increase in remuneration and company performance	Normal Industry standards applied based on increase in turnover	
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	NOT APPLICABLE	
(vii) Variation in	Details	31.03.2016 31.03.2015
	Market Capitalization	NA NA
	Price Earning Ratio	NA NA

		Percentage Increase/decrease of market quotations Net Worth of the Company	NA NA	NA	
(viii)	Average Percentile Increase in salaries of Employees other than managerial	During 2014-15 -23.00%	During 2015-16		
		Justification for increase with reasons for any exceptional circumstances.	Normal industry standards applied based on increase in turnover		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the years ended	Reason against performance of the company	
			31.03.2016	31.03.2015	% change
		Mr. Om Prakash Bharadwaj, WTD	1013040	948720	6.78%
		Mr. Akhil Kumar Sureka, MD	1481760	1387650	6.76%
		Mr. Govindpal Singh, CFO	260460	238280	9.32%
		Mrs. Rachna Mittal, Company Secretary resigned wef 12/02/2016 and Ms. Shweta Garg, Company Secretary appointed in her place wef 13/02/2016.	152899	126527	20.24%
(x)	Key Parameter for any variable component of remuneration awarded by the Directors	NA			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	NIL			

The Board of directors of the company affirms that the remuneration is as per the remuneration policy of the company.
The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's report is attached thereto. -NA

ANNEXURE-IV
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27104HR1970PLC005240
2.	Registration Date	16/03/1970
3.	Name of the Company	JOTINDRA STEEL AND TUBES LIMITED
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	14/3, MATHURA ROAD, FARIDABAD, HARYANA
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mr. Puneet Mittal, General Manager, Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Steel & Tubes	NA	71 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/	% OF SHARES	APPLICABLE SECTION
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1495128	329218	1824346	60.77	1495128	329218	1824346	37.44	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	520833	0	520833	10.69	100

Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	50	0	50	0.00	50	0	50	0.00	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	630517	546103	1176620	39.20	1981238	545382	2526620	51.85	114.64
Total Public Shareholding (B)=(B)(1)+(B)(2)	630517	547053	1177570	39.23	1981238	880802	2527570	51.87	114.64
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2125645	876271	3001916	100%	3996478	876271	4872749	100%	62.32

B) SHAREHOLDING OF PROMOTER:

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Akhil Kumar Sureka	523626	17.44%	0	523626	10.75%	0	0
2	Prem lata Sureka	276469	9.21%	0.01	575469	11.81%	0.03	208.15
3	Premeshwari Devi Sureka	290	0.01%	0	290	00.01%	0	0
4	Navneet Kumar Sureka	6368	0.21%	0.21	206368	4.24%	3.09	3140.70
5	Vishnu Kumar Sureka	518593	17.28%	1.62	518593	10.64%	9.39	0
6	Richa Sureka	499000	16.62%	0	NIL	NIL	NIL	(100)
7	Quality Synthetic Industries Ltd.	0	0	0	130208	02.67%	0	100
8	Bihariji Ispat Udyog Ltd	0	0	0	130208	02.67%	0	100
9	Srinarayan Rajkumar Merchants Ltd	0	0	0	130208	02.67%	0	100
10	Jst Engineering Services Ltd.	0	0	0	130209	02.67%	0	100
	TOTAL	1824346	60.77%		2345179	48.13%		28.55

***NOTE:** Percentage holding of Promoters has decreased due to Increase in Share Capital of the Company as the company has issued equity shares on preferential basis during 2015-16 to Non-promoters and Promoters. Also, There has been Inter-se transfer of shares amongst Promoters during the period 2015-16.

C) CHANGE IN PROMOTERS' SHAREHOLDING: (please specify, if there is no change): There is no change in promoters shareholding.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1) Navneet kumar sureka	6368	0.21%		
	2) Premlata sureka	276469	9.21%		
	3) Richa Sureka	499000	16.62%	781837	26.04%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (BY TRANSFER.):				
	1. Navneet kumar sureka (by transfer form Richa Sureka on date 21/03/2016)	200000	4.10%		
	2. Premlata sureka by transfer form Richa Sureka on date 21/03/2016)	299000	6.14%		
	3. Richa Sureka (transfer to Navneet kumar sureka and Premlata Sureka on dated 21/03/2015)	NIL	NIL		
	4. Quality Synthetic Industries Ltd. (by allotment on dated 28.03.2016)	130208	02.67%		
	5. Bihariji Ispat Udyog Ltd (by allotment on dated 28.03.2016)	130208	02.67%		
	6. Srinarayan Rajkumar Merchants Ltd (by allotment on dated 28.03.2016)	130208	02.67%		
	7. Jst Engineering Services Ltd. (by allotment on dated 28.03.2016)	130209	02.67%	1019833	20.93%
	At the end of the year:				
	1) Navneet kumar sureka	206368	4.24%		
	2) Premlata sureka	575469	10.64%		
	3) Richa Sureka	NIL	NIL		
	4) Quality Synthetic Industries Ltd.	130208	02.67%		
	5) Bihariji Ispat Udyog Ltd	130208	02.67%		
	6) Srinarayan Rajkumar Merchants Ltd	130208	02.67%		
	7) Jst Engineering Services Ltd.	130209	02.67%	1302670	26.73%

Note: Change in %age due to increase in capital as company has issued equity shares on preferential basis during 2015-16

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Hare Ram	95200	3.17		
	2. Arvind Kumar	88775	2.96		
	3. Anand Bansal	59000	1.97		
	4. Rakesh Goel	54900	1.83		

5. Rabir Singh	52000	1.73		
6. Parmanand	47025	1.57		
7. Vishal Upadhyaya	21615	0.72		
8. Gopi Chand	15000	0.50		
9. Ram Prasad	15000	0.50		
10. Manphool Singh	15000	0.50	463515	15.44%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the end of the year:				
1. Hare Ram	95200	1.95		
2. Arvind Kumar	88775	1.82		
3. Anand Bansal	59000	1.21		
4. Rakesh Goel	54900	1.13		
5. Rabir Singh	52000	1.07		
6. Parmanand	47025	0.97		
7. Vishal Upadhyaya	21615	0.44		
8. Gopi Chand	15000	0.31		
9. Ram Prasad	15000	0.31		
10. Manphool Singh	15000	9.51	463515	9.51%

Note: Change in %age due to increase in capital as company has issued equity shares on preferential basis during 2015-16

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	-A.K. Sureka-Mg. Director-	523626	17.44%		
	-Om Prakash Bharadwaj-Whole time Dir.	0	0		
	-Vishnu Kumar Sureka- Director	518593	17.28%		
	-Govind Pal Singh-CFO	0	0		
	-Rachna Mittal -Company Secretary	0	0	1042219	34.72%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the End of the year				
	-A.K. Sureka-Mg. Director-	523626	10.75%		
	-Om Prakash Bharadwaj-Whole time Dir.	0	0		
	- Vishnu Kumar Sureka- Director	518593	10.64%		
	-Govind Pal Singh-CFO	0	0		
	-Shweta Garg -Company Secretary	0	0	1042219	21.39%

Note: Change in %age due to increase in capital as company has issued equity shares on preferential basis during 2015-16

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	361,278,945	322,054,014	-	683,332,959
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	361,278,945	322,054,014	-	683,332,959
Change in Indebtedness during the financial year				
* Addition	-	2,298,664	-	2,298,664
* Reduction	(202,963,028)	-	-	(202,963,028)
Net Change	(202,963,028)	2,298,664	-	(200,664,364)
Indebtedness at the end of the financial year				
i) Principal Amount	158,315,917	324,352,678	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	158,315,917	324,352,678	-	482,668,595

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name Of Director, Whole Time Director or Manager		Total Amount
		Mr. A.K. SUREKA	Mr. OM PRAKASH BHARADWAJ	
1	Gross salary	1481760	1013040	2494800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total (A)	1481760	1013040	2494800
	Ceiling as per the Act	-	-	3808000(approx.)

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Vishnu Kumar Sureka	Swarn Jit Singh Kamra	Kubolay Chaudhary	Jaspreet Kaur	
1	Independent Directors					
	Fee for attending board committee meetings	NA	3500	5000	1500	9000
	Commission		0	0	0	0
	Others, please specify		0	0	0	0
	Total (1)	NA	3500	5000	1500	9000
2	Other Non-Executive Directors	0	NA	Na	NA	NA
	Fee for attending board committee meetings	2500	NA	NA	NA	2500
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	2500	NA	Na	NA	2500
	Total (B)=(1+2)	2500	3500	5000	1500	12500
	Total Managerial Remuneration	2500	3500	5000	1500	12500
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN – MD/MANAGER/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	152899	260460	413359
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	152899	260460	413359

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY-NII					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS-NII					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT-NII					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT TO THE STATUTORY AUDITOR OF JOTINDRA STEEL AND TUBES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JOTINDRA STEEL AND TUBES LIMITED, which comprise the Balance Sheet as at 31st March, 2016 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Kolkata Office: 7, Chitranjan Avenue, Kolkata-700 072, Ph. No. 22375400,01,02

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CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower- 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flow for the year ended on that date.


Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2016 taken on record by the board of directors none of the director is disqualified as on 31 March 2016 for being appointment as a director in terms of the section 164(2) of the Companies Act, 2013.
 - 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. Refer Note No. 23(II)(1)(iii) and 23(II)(3).
 - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

Place: 1008, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110019
Date: 30.05.2016



For SALARPURIA & PARTNERS
FIRM REGISTRATION NO.-302113E
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)
PARTNER
M. No. 89190

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets namely Land and Building, held has Investments.
b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deed of immovable property is held in the name of company.
- ii. (a) As explained to us physical verification of inventories has been conducted by the management at reasonable intervals by the management.
(b) procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
(c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans and advances to seven(7) parties listed in the register maintained under section 189 of the Companies Act, 2013.
No formal stipulations in relation to interest, repayment schedule and other terms and conditions has been made therefore we are not in position to comment upon the sub-clauses (iii)(a) and (iii) (c).
- iv. According to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of Company's Act, 2013 in relation to loans, investments, guarantee and securities given, if any.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of the products where, pursuant to Rules made by the Central Govt. of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Company Act, 2013 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained in respect of steels, tubes & pipes and other steel products. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

Kolkata Office: 7, Chitranjan Avenue, Kolkata-700 072, Ph. No. 22375400, 01, 02



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

vii. a) According to the records of the company and as per the information and explanations given to us, it has been generally regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and Other Statutory Dues with the appropriate authorities.

b) On the basis of information and explanations given to us, there are no disputed Statutory Dues which have not been deposited with the appropriate authorities. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944 (Rule 2 & 3 of Cenvat Credit Rule)	Service Tax (various cases)	3,201,156	January-10 to Mar.- 14	Assistant Commissioner of Central Excise, Faridabad
Income Tax Act, 1961	Income Tax and interest thereon (various cases)	94,029,762	Assessment Year 2009-10, 2011-12, 2012-13 and 2014- 15	Commissioner Income Tax (Appeal)

viii. The Company did not defaulted in repayment of any loan or borrowing from any financial institution, bank, government or debenture holders during the year. Thus paragraph 3(viii) of the order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) but has taken term loans during the year and utilised the same for the purpose for which the funds were raised.

x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us managerial remuneration has been paid by the Company is in compliance with requisite approvals mandated by provisions of Section 197 of Companies Act 2013.

xii. Paragraph 3(xii) regarding the Nidhi Company, is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188

Kolkata Office: 7, Chitranjan Avenue, Kolkata-700 072, Ph. No. 22375400, 01, 02



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Delhi Office : 1008, Chiranjiw Tower 43, Nehru Place, New Delhi-110 019

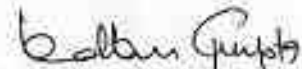
Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

of Companies Act 2013 where applicable and details of such transactions is disclosed in notes to accounts as required by the applicable Accounting Standards.

- xiv. Except for conversion of preference share into equity shares (refer Sub-Note 1.2 and 1.3 of Note No. 1 of the Financial statements), the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and for such conversion company has complied with the provisions of company Act, 2013 to the extent applicable. Further the amount raised have been used for the purpose for which the funds were raised.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi. The activities carried by the company other than the main operative business are not to the extent which require registration under section 45-IA of the Reserve Bank of India Act, 1934.

For SALARPURIA & PARTNERS
FIRM REGISTRATION NO.-302113E
CHARTERED ACCOUNTANTS

Place: 1008, Chiranjiw Tower,
43, Nehru Place,
New Delhi-110019
Date: 30.05.2016


(KAMAL KUMAR GUPTA)
PARTNER
M. No. 89190



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower - 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726. Email:salarpuria@yahoo.co.in

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the Internal financial controls over financial reporting of JOTINDRA STEEL AND TUBES LIMITED as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

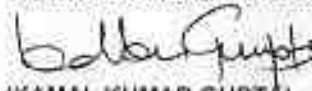

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 judgment, 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.



JOTINDRA STEEL AND TUBES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31st March, 2016 (Rs.)	As at 31st March, 2015 (Rs.)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	48,746,053	53,537,723
Reserves & Surplus	2	2,188,447,511	2,148,255,393
Sub-total - Shareholders' funds		2,237,193,564	2,201,793,116
NON CURRENT LIABILITIES			
Long Term Borrowings	3	482,668,595	446,390,612
Deferred Tax Liability (Net)	4	30,934,345	30,934,221
Sub-total - Non-current liabilities		513,602,940	477,324,833
CURRENT LIABILITIES			
Short Term Borrowings	5	-	236,642,347
Trade Payables	6	929,438,828	411,588,021
Other Current Liabilities	7	647,769,503	148,606,781
Short Term Provisions	8	48,502,297	51,205,633
Sub-total - Current liabilities		1,625,710,628	845,342,782
TOTAL - EQUITY AND LIABILITIES		4,376,507,132	3,524,460,731
ASSETS			
Non Current Assets			
FIXED ASSETS			
Tangible Assets	9	2,007,484,060	2,015,126,864
Capital Work in Progress	9	74,285,345	68,822,745
De-Capitalised Assets	9	122,428,340	125,532,385
Non Current Investments	10	205,416,847	16,360,000
Long Term Loans & Advances	11	7,462,598	22,221,304
Sub-total - Non Current assets		2,417,077,191	2,248,063,298
CURRENT ASSETS			
Inventories	12	287,200,720	239,205,657
Trade Receivables	13	1,072,387,069	815,907,342
Cash & Cash Equivalents	14	191,288,750	44,523,555
Short Term Loans & Advances	11	235,073,548	111,156,719
Other Current Assets	15	173,479,853	265,601,160
Sub-total - Current assets		1,959,429,940	1,276,397,433
TOTAL - ASSETS		4,376,507,132	3,524,460,731
Significant Accounting Policies and Other Notes on Accounts	23		
As per our report attached			
For SALARPURIA & PARTNERS			
Firm Regn. No.302113E			
CHARTERED ACCOUNTANTS			
		(A.K. SUREKA)	(O.P. BHARDWAJ)
(KAMAL KUMAR GUPTA)		MG.DIRECTOR	DIRECTOR
PARTNER		(DIN : 00060206)	(DIN : 00060405)
M.No. 89190			
Place: New Delhi			
Date :30/05/2016			
		(SHWETA GARG)	(GOVIND PAL SINGH)
COMPANY SECRETARY			CFO



JOTINDRA STEEL AND TUBES LIMITED


STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

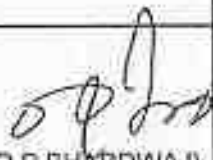
	Notes	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)
INCOME			
Revenue From Operation	16	2,851,736,593	1,599,880,059
Other Income	17	48,624,502	96,499,445
Total Revenue		2,900,361,094	1,696,379,504
EXPENDITURE			
Cost of Materials Consumed	18	112,486,908	1,015,867
Purchase of Stock-in-Trade		2,658,385,539	1,502,799,564
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	19	- 37,931,250	- 107,078,875
Employee's Benefit Expenses	20	11,398,003	17,409,432
Finance Cost	21	43,189,055	61,654,701
Depreciation & Amortisation Expenses	9	19,229,418	20,124,289
Other Expenses	22	50,636,143	160,200,133
Total Expenses		2,857,343,806	1,656,125,111
Profit for the year before Taxation		43,017,288	40,254,392
Tax Expenses			
Current Tax			
Provision for current tax		(8,400,000)	- 7,670,475
Adjustment for MAT Credit		-	7,670,475
Deferred Tax		(124)	- 632,498
Profit for the year after Taxation		34,617,164	39,621,894
Earning per share Basic/diluted (Rs.)		7.10	13.20
Significant Accounting Policies and Other Notes on Accounts	23		


As per our report attached
For SALARPURIA & PARTNERS
Firm Regn. No.302113E
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)
PARTNER
M.No. 89190
Place: New Delhi
Date: 30/05/2016




(A.K. SUREKA)
MG. DIRECTOR
(DIN : 00060205)


(O.P. BHARDWAJ)
DIRECTOR
(DIN : 00060405)


(SHWETA GARG)
COMPANY SECRETARY


(GOVIND PAL SINGH)
CFO

JOTINDRA STEEL AND TUBES LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st March, 2016

	2015-16 Rs.	2014-15 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	43,017,288	40,254,392
Adjustments for:		
Provision for Gratuity and Leaves	(103,330)	71,021
Depreciation	19,229,418	20,124,289
Profit/ Loss on sale of fixed Assets	927,494	7,522,083
Profit/ Loss on sale of Investments	3,328	-
Interest Received	(7,409,472)	(11,454,937)
Payment for Taxes/Refunds	(10,941,886)	(8,981,224)
Interest paid	43,169,055	81,854,701
Operating Profit before Working Capital Changes	87,831,589	109,190,325
(Increase)/Decrease in Sundry Debtors	(456,479,727)	(232,594,585)
(Increase)/Decrease in Inventories	(47,992,053)	(106,933,991)
(Increase)/Decrease in Loans and Advances	(16,311,547)	74,112,377
Increase/(Decrease) in Current Liabilities	1,020,013,529	31,803,000
NET CASH FROM OPERATING ACTIVITIES	587,061,980	(124,422,974)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition to Fixed Assets	(21,113,079)	(15,816,139)
Sales of Fixed Assets	8,240,415	5,683,248
Investment	(180,060,175)	(13,135,000)
Interest Received	7,489,472	11,454,937
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(196,463,367)	(10,832,954)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment/Proceeds - Borrowings	(200,564,364)	218,520,151
Interest paid	(43,169,055)	(81,854,701)
NET CASH USED IN FINANCING ACTIVITIES	(243,833,418)	154,865,450
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	146,765,195	19,609,522
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	44,523,555	24,814,033
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	191,288,750	44,523,555

As per our report attached

For SALARPURIA & PARTNERS

Firm Regn. No.302113E

CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)

PARTNER

M.No. 89190

Place: New Delhi

Date :30/05/2016


(A.K. SURANA)

MG.DIRECTOR

(DIN : 00060206)


(O.P. BHARDWAJ)

DIRECTOR

(DIN : 00060405)


(SHWETA GARG)

COMPANY SECRETARY


(GOVIND PAL SINGH)

CFO



JOTINDRA STEEL AND TUBES LIMITED

SHARE CAPITAL

AUTHORISED

1,00,00,000(55,00,000) Equity Shares of Rs.10 each
NIL (30,00,000) Redeemable Preferential Shares of Rs.10 each
NIL (15,00,000) Convertible Preferential Shares of Rs.10 each

ISSUED

48,76,174(30,05,341) Equity Shares of Rs.10 each
NIL (15,50,000) Non-Cumulative Redeemable Preferential Shares of Rs.10 each
NIL (13,50,000) Non-Cumulative Compulsorily Convertible Preference Shares

SUBSCRIBED AND PAID UP

48,72,749 (30,01,916) Equity Shares of Rs.10 each fully of these (60,000 Shares have been allotted as fully paid up pursuant to a contract without payment being received in cash)
NIL (10,00,000) Non-Cumulative Redeemable Preferential Shares
NIL (13,50,000) Non-Cumulative Compulsorily Convertible Preference Shares
Add: Amount paid on 3425 Equity Shares forfeited.

As at 31-03-2016 As at 31-03-2015
Rs. Rs.

100,000,000 55,000,000
- 30,000,000
- 15,000,000
100,000,000 100,000,000

48,761,740 30,053,410
- 15,500,000
- 13,500,000
48,761,740 60,053,410

48,727,490 30,019,160
- 10,000,000
- 13,500,000
18,563 18,563
48,748,953 53,537,723

1 Share holders holding 5% or more of shareholding

	31.03.2016		31.03.2015	
	No. of Shares	% held	No. of Shares	% held
a) Vishnu Kumar Sureka	518,593	10.64	518,593	17.25
b) Akhil Kumar Sureka	523,626	10.75	523,626	17.44
c) Promiata Sureka	575,469	11.81	275,459	9.21
d) Richa Sureka	0	-	499,000	16.62
e) Homant Venkataramani Lalithraj	337,500	6.93	-	-
f) Deepa Subramanian	337,500	6.93	-	-
g) Digvijay Singh	337,500	6.93	-	-
h) Sneha Santosh Tirolkar	337,500	6.93	-	-

2 Out of above 1350000 Preference Shares which were redeemable at the option of the company at any time before expiry of 20 years from the date of allotment. These shares were redeemable at a premium of Rs.50/- per share and during the financial year 2010-11 with the consent of all preference shareholders these were converted into Non-Cumulative Compulsorily Convertible Preference Shares. On 29th March, 2016 with the consent of the shareholders the company has converted these 1350000 Preference Shares into Equity shares @ a premium of Rs. 50/- per shares.

3 Out of above 1000000 Preference Shares allotted to promotor group which were redeemable at the option of the company at any time before expiry of 20 years from the date of allotment. These shares allotted to promotor group has also been reclassified with the consent of the shareholders of the company, and 1000000 Preference Shares were converted into 5,20,833 Equity shares @ a premium of Rs.85/- per shares.

4 RECONCILIATION OF SHARE CAPITAL

(a) EQUITY SHARES		No. of Shares	Value	No. of Shares	Value
Balance as on 1st April		3,001,916	30,019,160	3,001,916	30,019,160
Add issued during the year on conversion of preference shares		1,870,833	18,708,330	-	-
Balance as on 31st March		4,872,749	48,727,490	3,001,916	30,019,160
(b) NON CUMULATIVE REDEEMABLE PREFERENCE		No. of Shares	Value	No. of Shares	Value
Balance as on 1st April		1,000,000	10,000,000	1,000,000	10,000,000
Redeemed during the year		1,000,000	10,000,000	-	-
Balance as on 31st March		-	-	1,000,000	10,000,000
(c) NON CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES		No. of Shares	Value	No. of Shares	Value
Balance as on 1st April		1,350,000	13,500,000	1,350,000	13,500,000
Converted into Equity during the year		1,350,000	13,500,000	-	-
Balance as on 31st March		-	-	1,350,000	13,500,000



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RESERVES & SURPLUS	As at 31-03-2016		As at 31-03-2015	
	Rs.		Rs.	
REVALUATION RESERVE (On revaluation of Land of Delhi and Faridabad made during the year) (See Note 9)	1,843,284,703		1,843,284,703	
Capital Reserve				
Balance brought forward	750		750	
Capital Redemption Reserve				
Balance brought forward	8,361,500		7,168,500	
Add: Transfer from Profit and Loss Account	15,138,500		1,175,000	
			8,361,500	
Share Premium				
Balance brought forward	108,233,150			
Add: Security premium from Equity converted from Non Cumulative Compulsorily Convertible Preference Shares	67,500,000			
Add: Security premium from Equity Non Cumulative Redeemable Preference Shares	44,791,838		223,524,788	
			108,233,150	
Profit & Loss Account				
Profit during the year (as per statement annexed)	34,517,154		39,621,804	
Balance brought forward from previous year	168,395,290		149,948,386	
Income tax paid of earlier years	783,284			
Premium paid on Redemption of Non Cumulative Compulsorily Convertible Preference Shares	(87,500,000)			
Premium paid on Redemption of Non Cumulative Redeemable Preference Shares	(39,999,966)			
Transfer to Capital Redemption Reserve for redemption of preference Shares	(15,138,500)		(1,175,000)	
			168,395,290	
	2,188,447,511		2,148,256,393	

LONG TERM BORROWINGS	As at 31-03-2016		As at 31-03-2015	
	Rs.		Rs.	
Secured Loans	Non Current	Current	Non Current	Current
TERM LOANS				
TATA Capital Financial Services Limited	20,766,435	4,505,751	25,287,290	3,923,490
Intec Capital Ltd.	-	-	3,783,242	27,017,902
Small Industries Development Bank of India	56,330,000	17,820,000	74,150,000	14,850,000
IndiaBulls Housing Finance Limited	52,536,986	4,392,772	14,349,038	919,737
	129,633,421	26,719,523	117,569,571	46,711,129
EQUIPMENT LOAN				
ICICI Bank Ltd.	18,285,905	13,752,291	-	4,458,582
HDFC Bank Ltd.	-	-	-	1,134,745
	18,285,905	13,752,291	-	5,593,427
AUTO LOANS				
HDFC Bank Ltd.	7,807,379	2,002,054	-	-
ICICI Bank Ltd.	1,083,568	1,149,967	-	-
State Bank of Patiala	-	-	-	62,917
Kotak Mahindra bank	-	317,171	317,171	283,883
Daimler Financial	1,505,645	2,794,260	6,449,857	3,791,932
Tata Capital Ltd.	-	-	-	-
	10,396,592	6,263,473	6,767,028	4,138,732
Unsecured loans				
From Companies- Related Party	2,579,685	-	2,328,506	-
From Companies- Others(Interest Free)	321,458,904	-	106,745,115	-
From Companies- Others	-	-	202,958,904	-
From Directors	313,799	-	10,021,459	-
	324,352,678	-	322,054,014	-
	482,668,595	46,735,286	446,390,613	58,443,288



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Term Loan from Tata Capital financial Services Limited :

- i) Includes a joint loan in the name of M/s. Quality Synthetic Industries Ltd., Mr. Akhil Kumar Sureka, Mr. Vishnu Kumar Sureka, and Jotindra Steel & Tubes Ltd., all are Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Quality Synthetic Industries Ltd. and also personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Shri Navneet 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. Balance outstanding as on 31.03.2016 is Rs.1,26,37,376 (Previous year Rs.1,46,05,792) and the installments due within the period of next 12 months are Rs.37,19,376 (previous year Rs. 37,19,376/-)
- ii) Includes a joint loan in the name of M/s. Bihariji Ispat Udyog Ltd. and Shri Vishnu 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 First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Bihariji Ispat Udyog Ltd. and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Authorised Signatory of the Company. 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. Balance outstanding as on 31.03.2016 is Rs.1,26,35,810 (previous year Rs. 1,45,04,988/-) and the installments (Principal) due within the period of next 12 months are Rs.37,20,024/- (Previous year Rs.37,20,024/-)

Term Loan from Intec Capital Limited

Includes loans secured by way of equitable mortgage of Residential Property at 1225 -P, Sector-14, Faridabad, owned by M/s Quality synthetics Industries Limited, personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Shri D.P. Bhardwaj and Corporate Guarantee of M/s Quality synthetics Industries Limited. Balance outstanding as on 31.03.2016 is Rs. Nil (Previous year Rs. 2,67,13,887) and the installments due within the period of next 12 months are Rs. Nil (previous year Rs. 2,63,33,887/-). The Loan is also secured with a margin money placed with the lender amounting to Rs. 2,27,15,000.

Includes loan secured by way of equitable mortgage of Residential Property at 1225 -P, Sector-14, Faridabad, owned by M/s Quality synthetics Industries Limited, personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Shri D.P. Bhardwaj and Corporate Guarantee of M/s Quality synthetics Industries Limited. Balance outstanding as on 31.03.2016 is Rs. Nil (Previous year 1,30,07,230) and the Principal due within the period of next 12 months are Rs. Nil (previous year 1,30,07,230). The Loan was also secured with a margin money placed with the lender amounting to Rs. 1,13,75,000.

- iii) Includes loan secured by way of equitable mortgage of Residential Property at 1225 -P, Sector-14, Faridabad, owned by M/s Quality synthetics Industries Limited, personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Shri D.P. Bhardwaj and Corporate Guarantee of M/s Quality synthetics Industries Limited. Balance outstanding as on 31.03.2016 is Rs. Nil (Previous year Rs. 1,77,93,914) and the Principal due within the period of next 12 months are Rs. Nil (previous year Rs. 1,40,10,972). The Loan was also secured with a margin money placed with the lender amounting to Rs. 60,75,000/-.

c) Term Loan from SIDBI

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, Mewat Maharajpur (New Sector-45, Rail Vihar) Faridabad, Haryana and personal guarantee of Mr. Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka. Balance outstanding as on 31.03.2016 is Rs. 7,41,50,800/- (Previous year Rs. 8,00,00,000/-) and the Principal due within the period of next 12 months are Rs.1,75,20,000 (previous year Rs.1,48,50,000).

d) Term Loan from India Bulls Housing Finance Limited

Includes a joint loan in the name of M/s. Sri Narayan Rajkumar Merchants Ltd., Mr. Akhil Kumar Sureka, Mr. Vishnu Kumar Sureka, and Jotindra Steel & Tubes Ltd., all are Co-applicant. The loan is secured by way of equitable mortgage of Property at Plot No. 152, Prakash Industrial Estate, G.T. Road, Ghaziabad-201001 owned by M/s. Sri Narayan Rajkumar Merchants Ltd. and also personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu 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. Balance outstanding as on 31.03.2016 is Rs.1,43,49,038 (Previous year Rs.1,52,68,775) and the principal installments due within the period of next 12 months are Rs.10,51,880- (previous year Rs.9,19,737/-)

Includes loans secured by way of equitable mortgage of Residential Property at 1225 -P, Sector-14, Faridabad, owned by M/s Quality synthetics Industries Limited, personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka and Corporate Guarantee of M/s Quality synthetics Industries Limited. Balance outstanding as on 31.03.2016 is Rs.3,42,92,687/- (Previous year Rs. nil) and the principal installments due within the period of next 12 months are Rs.15,60,552 (previous year Rs. nil).

Includes loans secured by way of equitable mortgage of Residential Property at 1st floor & Basement No. II, Plot No. 21, Block III, Eros Garden Colony, Faridabad-122901 owned by M/s Udayanchal Leasing & Export Limited, personal guarantee of Mr. Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka and Corporate Guarantee of M/s Udayanchal Leasing & Export Limited. Balance outstanding as on 31.03.2016 is Rs.82,88,032/- (Previous year Rs. nil) and the principal installments due within the period of next 12 months are Rs.13,60,340/- (previous year Rs. nil).

- e) The Auto Loans and Equipment Loans from HDFC Bank, ICICI Bank, State bank of Patiala, Kotak Mahindra Prime Limited & Daimler Financial are secured against the hypothecation of the vehicles/equipments financed by the said banks.



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DEFERRED TAX LIABILITY(NET)		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
For Time difference			
Depreciation,		34,887,218	36,678,288
Unabsorbed losses		(2,555,942)	(5,060,482)
Statutory dues		(1,396,931)	(683,585)
		<u>30,934,345</u>	<u>30,934,221</u>
SHORT TERM BORROWINGS		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
WORKING CAPITAL LOANS ;			
State Bank of Patiala		-	236,942,347
		-	<u>236,942,347</u>

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 Balandhshah Road Industrial Area, Ghaziabad in the name of the company and (iii) Plodge of 55193 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

TRADE PAYABLES		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Sundry Creditors for Goods & Services		912,275,802	388,608,688
Employees' Dues		332,034	608,056
Statutory Dues		16,830,992	24,371,278
		<u>929,438,828</u>	<u>411,588,021</u>
OTHER CURRENT LIABILITIES		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Current Maturities of Long Term Borrowings (Refer Note 3)		46,735,286	56,443,288
Acceptance (see Note below)		-	15,235,909
Temporary Book Overdraft		1,445,883	-
Advances & Deposits		599,025,015	73,283,804
Interest Payable		863,318	643,726
Others		-	55
		<u>647,769,503</u>	<u>145,606,781</u>

Note : Acceptances represents letters of credit/counter Guarantee / Foreign currency buyer's credit issued to suppliers out of Non Fund base limits sanctioned by IFCI Factors Limited

SHORT TERM PROVISIONS		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
For Gratuity		1,741,866	1,823,264
For Leave Encashment		134,887	156,825
For Income Tax		<u>46,625,544</u>	<u>49,225,544</u>
		<u>48,502,297</u>	<u>51,205,633</u>



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JOTINDRA STEEL AND TUBES LIMITED
Note 8 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
	As at 31st March, 2015	Additions during the year	Sales/ Disposals during the year	As at 31st March, 2016	Upto 31st March, 2015	During the year	Adjustments on sale/disposals	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
A. Tangible Assets (Owned) Land (Freehold & Leasehold) (See Note Below)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings	1,848,961,700	-	-	1,848,961,700	-	-	-	-	1,848,961,700	1,848,961,700
Residential Flats	33,229,173	1,659,385	-	34,888,558	2,705,690	609,741	-	3,215,431	31,670,137	30,523,483
Plant & Machinery	535,791	-	-	535,791	269,958	8,335	-	275,293	260,498	268,833
Electrical Installations	627,730	-	-	627,730	67,264	60,686	-	127,970	499,760	560,447
Building Equipments	96,351,727	-	-	96,351,727	16,391,447	7,642,775	-	24,034,222	72,317,505	79,960,280
Furniture & Fixtures	2,380,739	-	-	2,380,739	981,224	212,416	-	1,193,639	1,187,099	1,399,514
Refrigeration & Air Conditioners	3,368,220	29,203	-	3,397,423	647,502	343,688	-	991,170	2,406,253	2,720,718
Office Equipments	3,871,554	760,274	-	4,631,828	2,253,202	477,082	-	2,730,264	1,901,564	1,516,352
Computer	2,691,890	172,380	-	2,864,270	2,239,862	191,020	-	2,430,882	433,388	462,028
Laboratory Equipments	-	-	-	-	-	-	-	-	-	-
Pollution Control Equipments	-	-	-	-	-	-	-	-	-	-
Dies & Jigs	-	-	-	-	-	-	-	-	-	-
Vehicles	33,203,470	13,032,240	4,434,860	41,800,850	10,363,879	4,476,378	370,096	14,469,261	27,031,569	22,839,591
Commercial Vehicle	39,643,981	-	-	38,643,981	12,822,072	5,307,339	-	18,129,411	20,514,570	25,821,909
Total "A"	2,063,865,975	15,650,479	4,434,860	2,075,081,594	48,739,110	19,229,416	370,096	67,697,532	2,007,484,060	2,016,126,865
B. Capital Work in Progress										
Lease Hold Land, Building Plant & Machinery (See Note 23.5.a)										
Plant & Machinery										
Total "B"									74,285,345	69,822,745
C. De-Capitalised Assets										
Building										
Plant and Machinery (Handover)										
Plant and Machinery (Faridabad Factory)										
Laboratory Equipment (Faridabad Factory and Furnace Division)										
Electrical Installations (Faridabad Factory and Furnace Division)										
Total "C"									122,428,340	125,532,385
Total "A+B+C"	2,063,865,975	15,650,479	4,434,860	2,075,081,594	49,739,110	19,229,416	370,096	67,597,532	2,204,197,746	2,209,481,994
Previous Year	(378,849,045)	(1,879,080,842)	(174,053,913)	(2,053,865,575)	(82,315,120)	(20,124,289)	(53,700,350)	(48,739,110)	(2,209,481,994)	(384,710,773)

NOTE:

* Land at Faridabad on 14/3 Mathura Road and Sector 45, and At B-231, Okhla Phase I, New Delhi, have been revalued on 31st March, 2015 by an approved valuer, resulting in an increase of gross block by Rs. 184,32,64,703



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JOTINDRA STEEL AND TUBES LIMITED

10: NON CURRENT INVESTMENTS		As at 31-03-2015	As at 31-03-2014
NON TRADE - AT COST		Rs.	Rs.
SHARES AND SECURITIES			
A. In Government Securities			
Kisan Vikas Patra	25,000	25,000	
B. In Mutual Fund			
SBI PSU Fund Growth	200,000	200,000	
(Market value of quoted Investments Rs. 1,63,200)			
SBI Life Insurance Company Ltd.	500,000		
C. In Shares			
a) Quoted			
600 fully paid up Equity Shares of Rs. 10 each of Haryana Consalt Limited (Market value Rs Nil (Rs. Nil))	6,000	6,000	
Less: Provision for diminution	(6,000)	(6,000)	
b) Unquoted			
1,350 Fully paid up Equity Share @ 100 of JST Infrastructure Pvt.Ltd.	135,000	135,000	
15,000 fully paid up Equity Share @ 200 of Prudent Arc Ltd.	3,000,000	3,000,000	
D. Amount invested in the Capital of a Partnership Firm			
M/s Ozon GSP Infotech (refer Note No. 23 (5))	201,556,847	13,000,000	
	205,418,847	13,000,000	
11: LOANS & ADVANCES (Unsecured, considered good)			
Long Term			
Loans to Other than related parties	2,500,000		
Security & Other Deposits	4,682,598	22,221,304	
	7,182,598	22,221,304	
Short Term			
Advances recoverable in cash or in kind or for value to be received - Related Parties	109,416,258		
- Others	43,314,297	39,017,832	
Export Incentives Receivable	311,056	311,056	
Balances in Excise Duty/ Service Tax/ Custom Accounts/VAT	9,982,834	4,483,797	
Income Tax payments/tax deducted at source	56,881,510	56,156,340	
MAT Credit Receivable	15,187,593	15,187,593	
	235,073,548	111,156,719	
Total	242,256,147	133,378,023	
12: INVENTORIES			
(As per inventories taken, valued & certified by the management)			
Stores, Spares & Packing Materials	8,554,436	7,122,866	
Raw Materials	11,256,254	657,021	
Finished Goods	154,112,790	107,899,275	
Work in Progress		230,681	
Scrap	920,241	79,260	
Construction - Work in Progress (Refer note No. 23(8))	54,027,942	123,219,554	
Stock in Transit	60,329,057		
	287,200,720	239,208,657	
13: TRADE RECEIVABLE (Unsecured, Considered good)			
Debits outstanding for a period exceeding six months	157,005,349	73,035,806	
Other debts	914,781,720	542,871,446	
	1,072,387,069	615,907,342	
14: CASH AND CASH EQUIVALENT			
Cash in hand			
(As per books and certified by the management)	2,120,318	1,143,038	
Balance with Scheduled Banks:			
In Current Accounts	54,892,073	650,458	
(Includes debit balance in cash credit account with SBOP)			
In Margin Money Accounts	134,473,359	42,530,000	
Maturity within 12 months			
(Pledged for Letter of Credit/Guarantees issued by banks)			
	191,286,750	44,523,556	
15: OTHER CURRENT ASSETS			
Interest Receivable	3,702,816	787,388	
Prepaid Expenses	103,872	12,237	
Claims Receivable	169,673,165	264,801,535	
	173,479,853	265,601,160	



JOTINDRA STEEL AND TUBES LIMITED		
16 REVENUE FROM OPERATIONS	2015-16	2014-15
	Rs.	Rs.
Sales	2,987,489,717	1,557,931,337
Income From Services*	-	43,132,116
Less Excise Duty/Service Tax Recovered	(15,753,124)	(1,183,394)
	<u>2,851,738,593</u>	<u>1,599,880,059</u>
* Includes Rs. 3,58,98,254/- in relation to earlier years		
17 : OTHER INCOME	2015-16	2014-15
	Rs.	Rs.
Rent	11,600,500	12,261,230
Sub Lease Rent & Storage Charges	22,680,000	34,762,500
Brokerage, Commission & Incentives, Consultancy services	533,038	33,658,738
Interest (Gross)	7,489,472	11,454,937
Vehicle Plying/Hiring Income	2,264,400	3,929,300
Miscellaneous Income	38,889	19,088
Insurance Claim Received	3,859,015	-
Profit on dealing in Shares and Securities (Investment)	5,154	-
Excess provision written back	103,338	-
Previous year Adjustments	-	410,852
	<u>48,624,502</u>	<u>98,499,448</u>
18 : COST OF MATERIALS CONSUMED	2015-16	2014-15
	Rs.	Rs.
RAW MATERIALS CONSUMED		
Opening Stocks	657,021	601,905
Add: Purchases	123,066,141	870,883
	<u>123,743,162</u>	<u>1,072,688</u>
Less: Closing Stocks	11,258,254	657,021
	<u>112,485,908</u>	<u>1,015,667</u>
19: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	2015-16	2014-15
	Rs.	Rs.
Opening Stocks		
Finished goods	107,899,275	122,669,684
Work in Progress	230,881	-
Scrap	79,260	1,650,231
Construction - Work in Progress (Refer note No. 23(7))	123,219,554	-
	<u>231,428,770</u>	<u>124,349,895</u>
Less: Closing Stocks		
Finished Goods	154,112,790	107,899,275
Work in Progress	-	230,881
Scrap	920,241	79,260
Construction - Work in Progress (Refer note No. 23(7))	54,027,942	123,219,554
Stock in Transit	60,329,857	-
	<u>269,390,830</u>	<u>231,428,770</u>
INCREASE(DECREASE) IN STOCKS	<u>37,981,260</u>	<u>107,078,875</u>
20 : EMPLOYEE'S BENEFIT EXPENSES	2015-15	2014-15
	Rs.	Rs.
Remuneration to Whole time Directors		
Remuneration & Allowances	2,268,000	2,124,000
Contribution to Provident & Other allied Funds	218,160	212,400
Remuneration to Others		
Salary, Wages, Bonus, Allowances & Gratuity	8,393,497	14,452,048
Contribution to Provident & Other allied Funds	268,930	356,487
Workmen and Staff Welfare Expenses	249,410	264,517
	<u>11,398,003</u>	<u>17,409,432</u>
21 : FINANCE COST	2015-16	2014-15
	Rs.	Rs.
Interest & Finance Charges:		
To Banks	39,640,381	45,549,389
* Others	3,528,604	16,105,312
	<u>43,169,055</u>	<u>61,654,701</u>



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JOTINDRA STEEL AND TUBES LIMITED

22 : OTHER EXPENSES	2015-16	2014-15
	Rs.	Rs.
Manufacturing Expenses		
Stores, Spares and Packing Materials Consumed	3,955,466	6,142,942
Power & Fuel	9,450,637	3,481,777
Labour, Erection & Fabrication Charges	5,440	140,835
	13,411,543	9,765,454
Construction Site Expenses		
Land and Site		
Licence Fees for Land Use Conversion/ (Refund)	(69,191,612)	71,122,663
Professional Charges	-	200,000
	(69,191,612)	71,322,663
Selling & Distribution Expenses		
Freight & Forwarding (Net)	16,052,405	19,237,011
Brokerage, Commission & Incentives (Net)	-	288,130
Advertisement & Publicity	115,421	140,065
	16,177,826	19,665,205
Establishment Expenses		
Rent, Rates & Taxes	10,099,730	9,195,636
Insurance	1,410,757	771,271
Postage, Telegram, Telephone & Telex	1,517,848	1,208,706
Travelling & Conveyance	5,128,887	5,036,548
Vehicles' Expenses	2,415,942	2,019,065
Bank Charges/ LC discounting charges	9,697,349	7,526,114
Directors' Meeting Fee	12,500	12,500
Claims Recoverable written off (Net)	40,661,279	-
Sundry Balances Written off (Net)	4,634,823	5,361,185
Loss on Dealing in shares and securities	8,481	-
Loss on exchange fluctuation	2,090,000	10,216,561
Loss on sale of Fixed Assets (including loss on sale of decapitalised assets Rs. 7,33,545)	4,797,409	7,522,083
Auditors' Remuneration:		
As Audit Fee	65,000	65,000
As Tax Audit Fee	15,000	80,000
Cost Audit Fee	25,880	36,100
Repairs & Maintenance:		
Plant & Machinery	579,760	52,208
Building	167,575	1,244,090
Others	740,610	289,169
Miscellaneous Expenses	6,128,635	8,875,485
	90,238,387	59,446,812
TOTAL OTHER EXPENSES	50,636,143	160,200,133



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JOTINDRA STEEL AND TUBES LIMITED

NOTE 23: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed.

B. Use of Estimates

The preparation of financial statements in under generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statement and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Revenue Recognition

- Sales are inclusive of excise duty 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 accounting standard (AS 9) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.
- Overdue interest and other claims are accounted for on the basis of certainty of realisation.

D. Recognition of Profit on Long Term Contracts

In respect of fabrication and erection activities, the work, certified by the principals is included in Sales at contractual

E. Fixed Assets

Fixed Assets are stated at cost less depreciation.

De-Capitalised Assets are stated at lower of written down value as on the date of decapitalisation or estimated net realisable value.

F. Depreciation

Depreciation on Fixed Assets is provided under Reducing Balance Method using the rates arrived at based on useful lives as prescribed in Schedule II of the Companies Act, 2013.

Depreciation has been calculated on assets acquired up to 30th June, 1987 on straight line method as per provisions of Section 205 (2)(b) of the Companies Act, 1956 to fall in line with the views expressed by the department of Company Affairs vide its Circular No 1/86 dated 21st May, 1986. Depreciation on assets acquired thereafter has been provided on straight line method in accordance with the rates and basis prescribed in Schedule XIV of the Companies Act, 1956 upto 31.03.2014 and From the current year, Schedule XIV has been replaced by Schedule II of the Companies Act, 2013. Effective from 1st April, 2014, the Company has provided depreciation on fixed assets based on useful lives provided in Schedule II of the Companies Act, 2013.

Further, on application of Schedule II to the Companies Act, 2013, the Company has changed the manner of providing depreciation for its fixed assets. Now, the Company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset.

G. Expenditure during construction period

Direct cost of procurement/ installation of Fixed Assets have been capitalised.

H. Investments

Investments are stated at cost less provision for diminution in value of investments.

I. Valuation of Inventories

Loose Tools

- At Cost

Stores, Spares and Packing Materials & Raw Materials

- At lower of cost or net realisable value.

Work in process & Finished goods

- At estimated realisable value

Scrap

Note: 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.



J. Excise Duty/Customs Duty

Liability for Excise Duty in respect of finished goods and scrap not cleared from factory premises for sale is paid at the time of clearance from the factory premises. The policy has however, no impact on operating results and net current assets of the Company.

K. Foreign Currency Transactions

- (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 upto 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.

L. Contingent Liabilities

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.

M. Employees Benefits

1) Short Term Benefit

The Undiscounted amount of short term employees benefits expected to be paid in exchange for the services rendered by employees is recognizing the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absence and bonus.

2) Long Term Benefits

Contributions are made to recognised Provident Fund, Employees State Insurance Scheme and are charged to revenue accounts. Gratuity and Benefit for encashment of leave salary is fully provided for on accrual basis as per valuation made by the management.

N. Taxes on Income

- 1. Provision for current income tax is made on the basis of assessable income under the Income Tax Act, 1961.
- 2. Deferred income tax is recognised on timing differences between taxable income and accounting income which originated in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted as on the balance sheet date.

O. Impairment of assets

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any indication exists, impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.



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II OTHER NOTES ON ACCOUNTS

CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

	2015-16	2014-15
	Rs.	Rs.
(i) Letters of Guarantee issued by Banks	2,750,474	16,537,500
(ii) Letters of Credit, Buyers Credit, issued by Banks	175,451,747	-
(iii) Sales Tax Demand Pending appeals	-	6,650,703
(iv) Claims against the Company not acknowledged as debts.	Amount unascertained	Amount unascertained

Provision have not been made in accounts in respect of Arrears of

Dividend on 9.5% redeemable cumulative preference shares already redeemed in past

33,867

33867

The disputed dues on account of Income Tax, CENVAT, Interest on E.Duty and Penalty has not been provided in the accounts and deposited as the matter is pending Adjudication before concerned authorities.

Sl. No.	Name of the Statute	Amount	Nature of dues	Forum Where Dispute is Pending
1	Central Excise Act, 1944 (Rule 2 & 3 of Central Excise Rule for January-10 to Dec-10)	787,794	Service Tax	Assistant Commissioner of Central Excise, Faridabad
2	Central Excise Rule 2004 (Rule 14 of Central Excise Rule April 11 to August 2011)	443,947	Service Tax	Assistant Commissioner of Central Excise, Faridabad
3	Central Excise Rule 2004 (Rule 14 of Central Excise Rule Jan 11 to March 2011)	403,037	Service Tax	Assistant Commissioner of Central Excise, Faridabad
4	Central Excise Rule 2004 (Rule 14 of Central Excise Rule September 11 to June 2012)	322,058	Service Tax	Assistant Commissioner of Central Excise, Faridabad
5	Central Excise Rule 2004 (Rule 14 of Central Excise Rule July 12 to March 2013)	414,214	Service Tax	Assistant Commissioner of Central Excise, Faridabad
6	Central Excise Act, 1944 (Rule 14 of Central Excise Rule April 2013 to March 2014)	630,106	Service Tax	Assistant Commissioner of Central Excise, Faridabad
7	Income Tax Act, 1961 AY 2005-10	2,328,320	Income Tax together with interest thereon	Commissioner Income Tax Appeals
8	Income Tax Act, 1961 AY 2011-12	77,004,374	Income Tax together with interest thereon	Commissioner Income Tax Appeals
9	Income Tax Act, 1961 AY 2012-13	14,550,047	Income Tax together with interest thereon	Commissioner Income Tax Appeals
10	Income Tax Act, 1961 AY 2014-15	147,021	Income Tax together with interest thereon	Commissioner Income Tax Appeals

There has been Search & Seizer operation u/s 132 (6) of the Income Tax Act, on all premises of the company including residences of three directors on 07/08/2013 and 08/08/2013. Books of Accounts in computerized form (Viz. Hard Disk of Computer) were seized along with a bunch of documents. Company has filed reply to questionnaire raised so far. Assessment orders passed under section 153A r.w.s 143(3) for the assessment years from 2008-09 to 2014-15 of the IT Act dated 30.03.2016 and raised demands in some years against which the company has filled appeal before commissioner Income Tax and thus the matter is pending with commissioner appeals. The details of the demand raised has been shown in note 23 (ii)(3) above

- The Company has acquired the Unit of M/s R M Ispat Private Limited at Plot No. 200, Bulandshar Road, Industrial area, Site I, BS road, Ghaziabad, UP, admeasuring 4963.09 Sq.m on as is where is basis. The Original Lease Deed has been registered/transferred in the name of Company during the year.
- The Company has plans to reconstruct the unit as such has kept the entire plant as 'Capital Work in Progress'. The allocation to each and every item of Fixed Assets shall be done on completion of the restructuring of the Plant. However, in the absence of proper valuation of Plant and Machinery and other Stock items the value of each such items have not been assigned as yet.



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Investment in Partnership Firm:

Name of the Firm	M/s Ozone GSP InfraTech		
	upto 10.07.2015	From 10.07.2015 to 10.11.2015	From 10.11.2015 to 31.03.2016
Details of Partners	Ozone Builders and Developers Pvt. Ltd. GSP Power Projects (Proprietor: Mr. Sunil Prakash)	GSP Power Projects (Proprietor: Mr. Sunil Prakash)	
	Jotindra Steel & Tubes Ltd. (JST)	Jotindra Steel & Tubes Ltd. (JST)	Jotindra Steel & Tubes Ltd. (JST)
Profit sharing Ratio:	Parties/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 JST		Akhil Kumar Sureka (AKS) 95:5 (JST:AKS)

Profit/Loss - Share for the year ended:

Capital Balance:

Profit/Loss - Recognised for the year ended:

31.03.2016	31.03.2015
@	NIL
201,558,847	13,000,000
NIL	NIL

@ as the audited accounts of the Joint venture for the year ended 31/3/2016, are not available till the signing of these accounts, henceforth the profit or loss from the said Joint venture will be recognised later on.



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STINDRA STEEL AND TUBES LIMITED

7 Claims recoverable includes:

- Rs.5,20,32,334 , in respect of claim lodged with the remitting bank in India against the commission (US\$ 600000) remitted to M/s Frame Building Systems Fzc, USA , which was withheld by the corresponding bank under instruction of Federal Govt. in USA, including interest on the claim.
- The United States District Court of Southern District of New York has issued a summons in the name of the company on a third party claim in matter of Jeremy levin and Dr. Lilla Levin v/s Bank of New York , JP Morgan Chase & Co. Societ General and Citi Bank. As per the opinion of the management there shall be no financial obligation on the company under this case.
- Rs. 7,16,292 Regarding cash seized by the Income Tax Department w/s 132 (6) of the Income Tax Act, the company has written that the same may be adjusted against demand against the company.
- Rs.10,69,82,127 represent Claim lodged with United India Insurance company Ltd. 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 Redresal 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 SMT Singapore Pte Limited, who had done the salvage work of the ship.

8 Joint Venture Project :

- In view of depressed market condition of real-estate, the company has withdrawn its application to develop land at Sector-45, village Mewla Maharajpur, Faridabad (Haryana) for Group Housing. Company has received back application money (after certain Deduction) from Haryana Government. However amount appearing in Construction work in progress will continue in the books.
- Construction - Work in Progress comprised of :

Particulars	2015-16	2014-15
Opening Balance	123,219,554	
Site Development Expenses		
Deposit for Land Use Conversion	69,191,612	71,322,683
Other pre-operative expenses		
Electricity and Power	-	2,035,055
Employee Cost	-	17,384,098
Proportionate Borrowing Cost	-	17,611,451
Conveyance Expenses	-	507,007
General Expenses	-	273,960
Legal & Professional Charges	-	5,010,673
Vehicles Expenses	-	1,983,185
Printing & Stationery Expenses	-	305,418
Telephone Expenses	-	1,107,274
Travelling Expenses	-	4,529,541
Security Expenses	-	1,139,229
	54,027,942	123,219,554

9 Earning Per Share:

	2015-16	2014-15
Profit for the year after tax	34,617,164	39,621,894
Average Number of Equity Shares during the year	4,872,749	3,001,916
Earning Per Share in rupees	7.10	13.20

- In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any.
 - The effect of decapitalisation on deferred tax assets has not been accounted for as the same will result in recognising the deferred tax assets.



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1 Sundry Creditors :

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2008. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure. The disclosure as required under the said act is as under:

a) Principal amount due to supplier under MSMED Act	Not ascertained
b) Interest due to suppliers on above.	N.A.
c) Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	Not ascertained
d) Interest due and payable to suppliers under MSMED Act	N.A.
e) Interest accrued & remaining unpaid as at 31.03.2016	N.A.
f) Interest remaining due & payable as per Section 23 of the Act.	N.A.

12 Disclosure pursuant to Accounting Standard-15 "Employees Benefits"

a) The Company has adopted Accounting Standard 15 for employees Benefit. However the actuarial valuation for the liability for defined schemes have not been made as yet.

b) Defined Contribution Scheme	2015-16	2014-15
Contribution to Defined contribution plan recognised as expenses for the year:		
Employers' Contribution to Provident Fund	Rs. 386,317	397,233
Employers' Contribution to Family Pension Fund	Rs. 43,059	51,834
Employers' Contribution to Employees State Insurance	Rs. 57,714	61,176
c) Details of Defined Benefit Scheme:		
Contribution to Defined contribution plan recognised as expenses for the year:		
Provision for Gratuity	Rs. -	14,305
Provision for Leave Encashment	Rs. -	56,716

The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:

a) Change in obligations over the year ended 31 March, 2016		
Present value of Obligation at the beginning of the year	1,823,264	1,808,959
Current Service cost	116,676	155,870
Past Service Cost	-	-
Interest Cost	145,861	144,717
Actuarial (gains)/losses	(343,935)	(268,282)
Benefit paid	-	-
Present Value of Defined Benefit Obligation at the end of the Year	1,741,866	1,823,264
b) Change in Plan Assets (Reconciliation of opening and closing balances)		
Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
c) Reconciliation of Fair value of assets and obligation		
Fair value of Plan Assets at the end of the year	-	-
Present value of Obligation at the end of the year	1,741,866	1,823,264
Amount recognised in Balance Sheet	1,741,866	1,823,264
d) Expenses recognised during the year		
Current Service cost	116,676	155,870
Interest Cost	145,861	144,717
Actuarial (gains)/losses	(343,935)	(268,282)
Total	(81,398)	14,305

e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):

1. Discount rate - 8%(6%)
2. Salary growth rate : For Gratuity Scheme - 5%
3. Attrition rate: 2%
4. The estimates of future salary increases, considered in actuarial valuation, take into account inflation.



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Details in respect of Leave Encashment, a defined Benefit scheme (based on Actuarial valuation) are as

a) Change in obligations over the year ended 31 March, 2015

Present value of Obligation at the beginning of the year	155,825	100,109
Current Service cost	9,226	12,508
Interest Cost	12,546	8,009
Actuarial (gains)/losses	(43,710)	36,199
Present Value of Defined Benefit Obligation at the end of the Year	134,887	156,825

b) Change in Plan Assets (Reconciliation of opening and closing balances)

Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-

c) Reconciliation of Fair value of assets and obligation

Fair value of Plan Assets at the end of the year	-	-
Present value of Obligation at the end of the year	134,887	156,825
Amount recognised in Balance Sheet	134,887	156,825

d) Expenses recognised during the year

Current Service cost	9,226	12,508
Interest Cost	12,546	8,009
Actuarial (gains)/losses	(43,710)	36,199
Total	(21,538)	56,716

e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):

1. Discount rate: 8% (8%)
2. Salary growth rate: 5%
3. Attrition rate: 2%
4. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

(i) (A) Where control exists:

- | | |
|--|--|
| 1. Maula Udyog Limited | 19. JST Solar Energy Pvt. Ltd. |
| 2. Sri Narayan Raj Kumar Merchants Ltd. | 20. JST Solar Vidyut Pvt. Ltd. |
| 3. Biharij Spat Udyog Limited | 21. Biharij Infotech Pvt. Ltd. |
| 4. Quality Synthetic Industries Limited | 22. S.K.D. Estates Private Ltd. |
| 5. Saroj Metal Works (P) Ltd. | 23. Deepak Hotels Private Ltd. |
| 6. Ram Forgings Pvt.Ltd. | 24. VL Land & Housing Pvt. Ltd. |
| 7. Sri Narayan Steel Industries Pvt.Ltd. | 25. Magnum Products Pvt. Ltd. |
| 8. Sureka Tubes Industries Pvt.Ltd. | 26. Sarvome Real Estate Developers Pvt.Ltd. |
| 9. Veshroudevi Properties Pvt.Ltd. | 27. Sarvome Home Constructions Pvt.Ltd. |
| 10. V.K.Plats Pvt.Ltd. | 28. Sarvome Housing Pvt.Ltd. |
| 11. Biharij Fancy Fiber & Fabrics Ltd. | 29. Sarvome Estate Pvt.Ltd. |
| 12. JST Engineering Services Ltd. | 30. Sarvome Developers Pvt.Ltd. - |
| 13. V.L.Estates (P) Ltd. | 31. Sarvome Buildwell Pvt.Ltd. - |
| 14. Akshi Exports (P) Ltd. | 32. Sarvome Infrastructure Projects Pvt.Ltd. - |
| 15. Bhama Properties (P) Ltd. | 33. Sarvome Housing Projects Pvt.Ltd. - |
| 16. Udayanchal Leasing & Exports Ltd. | 34. JST Infrastructure Private Limited |
| 17. Vee Em Info centre Pvt. Ltd. | 35. Ozone GSP Infotech (Partnership Firm) |
| 18. Chakra Exports (P) Ltd. | 36. Sunay Industries Pvt.Ltd. |

(b) Key Management Personnel

1. Mr. Akhil Kumar Sureka
2. Mr. V.K. Sureka
3. Mr. O.P. Bhardwaj
4. Mr. Govind Pal Singh

(c) Relative of Key Management Person

(with whom transaction have taken place)

1. Sh Navneet Sureka
2. Mrs. Prem Lata Sureka
3. Mrs. Richa Sureka

(d) Other related parties

None



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ii) TRANSACTIONS WITH RELATED PARTIES

Description of the nature of the transaction	Volume of Transactions		Balance as on 31.3.2016	
	Current Year	Previous year	Receivable	Payable
Where Control Exists				
Purchase of Goods	19,789,780	2,226,278	-	-
Service Charges paid	2,060,080	2,285,987	-	-
Service Charges Income	-	65,270	-	-
Sale of Goods & Fixed Assets	161,590,725	8,484,898	-	-
Rent Paid	2,716,988	5,588,796	-	-
Rent Received	22,465,663	35,393,400	18,192,500	-
Interest on Loan received	71,698	4,395,280	-	-
Interest on Loan Paid	279,421	262,165	-	-
Loans & Advances given	184,567,122	936,380,907	109,411,698	-
Loans & Advances taken	890,095,629	236,705,924	-	10,345,433
Loans taken repaid	890,095,629	236,705,924	-	-
Advances given received back	75,303,122	990,039,704	-	-
Reimbursements Paid/Received	11,764,025	21,420,682	4,560	-
Capital Infusion in Partnership	188,556,847	-	-	-
Key Management Personnel				
Interest Paid	324,778	911,696	-	-
Loan Taken Repaid	104,753,334	950,000	-	-
Loan Taken	475,334	2,875,000	-	313,789
Remuneration	2,834,460	2,577,460	-	-
Board Meeting Fee	2,500	2,000	-	-
Relative of Key Management Personnel				
Rent Paid	1,711,075	1,685,400	-	-
Remuneration	1,709,400	1,866,800	-	-
Loans & Advances taken	-	100,000	-	-
Other related parties:				
Donation	200,000	-	-	-

Notes: In respect of above parties there is no provision for doubtful debts as on 31st March, 2016 and no amount has been written off or written back during the year in respect of debts due from /to them. Out of above certain transactions requires approval from members and Central Govt. which is yet to be taken.



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4 Derivative Instruments and Unhedged Foreign Currency Exposure

(i) Forwarded Contract Outstanding at the Balance sheet date.

Particulars of Contract	2015-16	2014-15	Purpose
Sale Euro to INR (US \$ to INR)	NIL	NIL	NA

(ii) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amount receivable and payable as at March 31, 2016 in foreign currency on account of the following:

Particulars	2015-16		2014-15	
	Value		Value	
	Rs.	US\$	Rs.	US\$
Receivable				
Sale of Goods	38,678,191.00	584,483.43	55,831,248.00	895,176.07
Payable				
Advance against Export	27,140,203.00	410,127.74	22,023,271.00	353,302.22

5 ADDITIONAL INFORMATION

(i) C.I.F. Value of Imports

Raw material & Trading goods

341529856

Nil

Capital Goods

Nil

Nil

(ii) F.O.B. Value of Exports

Nil

Nil

(i) Expenditure in foreign currency - Travelling

4,163,623

3,536,930

(v) Expenditure in foreign currency - Commission

Nil

Nil

(v) Expenditure in foreign currency - Education Expenses/sponsorship

Nil

Nil

(v) Remittance in foreign currency on account of dividend

Nil

Nil

(vi) Income in Foreign Currency

Nil

Nil

(6) Comparative figures for the previous year have been regrouped and recast wherever necessary.

s per our report attached

or SALARPURIA & PARTNERS

firm Regn. No.302113E

CHARTERED ACCOUNTANTS



(KAMAL KUMAR GUPTA)


PARTNER

T.No. 89190

Place: New Delhi

Date: 30/05/2016


(A.K. SUREKA)
MG. DIRECTOR
(DIN : 00060206)


(O.P. BHARDWAJ)
DIRECTOR
(DIN : 00060405)


(SHWETA GARG)
COMPANY SECRETARY


(GOVIND PAL SINGH)
CFO



Form No. MGT- 12.

Polling Paper

[Pursuant to section 109(3) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Jotindex Steel And Tubex Limited.				
Registered Office: Room No.-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 Sl 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, 2016 and the Reports of the Board of Directors and Auditors thereon.			
2	To Re-appoint of Shri O.P. Bhardwaj (DIN: 00060405) as Director liable to retire by rotation.			
3	To Appoint M/s Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) as Statutory Auditors, the retiring Auditors of the Company.			
	SPECIAL BUSINESS			
1	To authorize the Board to make Loans or give Guarantees/ provide Securities and/or Invest in Securities upto Rs. 100 Crore.			
2	To 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.			
Place:		(Signature of the shareholder)		
Date:				

NOTES/INSTRUCTIONS

For Members opting for e-voting:

The Company is pleased to announce that it is offering e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of dispatching physical ballots. For the procedure to be followed for e-voting by Members, kindly refer to Notes 7 of the Notice dated 31st August, 2016 forwarding along with this Postal Ballot Form.

Last date for e-voting is the close of working hours on 28th September, 2016.

For Members opting to vote by Physical Ballot

A shareholder desiring to exercise his/her vote by postal ballot may complete this form and send it to the Scrutinizer, appointed by the Company, in the attached prepaid self-addressed envelope. Postage is borne and paid by the Company. However, envelopes containing postal ballot, if sent through courier or by Regd. (Ordinary Post at the expense of the shareholder will also be accepted. The envelopes may also be deposited at the address of the company.

There shall be one postal ballot for every folio irrespective of the number of joint holders. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the date of dispatch of the notice. The postal ballot form should be completed and signed by the shareholder (as per specimen signature registered with the Company). In case of joint holding, this form should be completed and signed by the first named shareholder and in his/her absence, by the next named shareholder.

Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.

No other form or photocopy of the attached Postal Ballot Form will be accepted by the Scrutinizer. Incomplete, unsigned or incorrect postal ballot forms will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.

Duly completed postal ballot forms should be received by the Scrutinizer not later than the close of working hours on 26th September 2016 (5.00 P.M. IST). Postal ballot forms received after this date will be treated as if no postal ballot has been received.

Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 22nd August, 2016.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot or E-Voting. If you are opting for 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.jsltd.com and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company on Thursday 29th September, 2016 and communicated to the Metropolitan Stock Exchange of India Limited, 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; Fax : +95-129- 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:

DIP 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

in my/our proxy to attend and vote on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Thursday the 29th day of September, 2016 at 3.30 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, 2016 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri O.P. Bhardwaj (DIN: 00060405), who retires by rotation and, being eligible, offers himself for re- appointment		
3.	To ratify the appointment of M/s Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) as Statutory Auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, to examine and audit the accounts of the Company for the Financial Year 2016-17.		
	Special Business		
1.	To authorize the Board to make Loans or give Guarantees/ provide Securities and/or Invest in Securities upto Rs. 100 Crores.		
2.	To 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.		

Signed thisday of2016

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

Notes: 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.



JOTINDRA STEEL & TUBES LIMITED

Regd. Office & Works: 14/3, Mathura Road, Faridabad- 121 003 (Haryana) India
Phone : +95-129-2477800, 2477806, Fax : +95-129- 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 45th Annual General Meeting held at 14/3, Mathura Road, Faridabad-121 003(Haryana) on Tuesday the 27th September, 2016 at 3.30 P.M.

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.