

# JOTINDRA STEEL & TUBES LIMITED

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

Phone :0129-2477800,2477806, CIN: L27104HR1970PLC005240

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

Dated: December 09, 2020

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

Sub: REGULATION 34(1) LODR-2015 - ANNUAL REPORT-2019-20

Dear Sir,

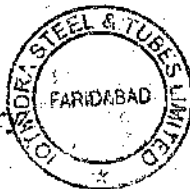
In terms of Regulation 34(1) of the SEBI Listing Regulations-2015, please find enclosed herewith the Annual Reports-2019-20 of our company.

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

Thanking you,

Yours faithfully,  
for JOTINDRA STEEL & TUBES LTD.

*Shweta*  
( Shweta Garg )  
Company Secretary



Delhi Office :602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019, India. Ph.: +91-11-26221934,+91-11-26414057 Fax : +91-11-26234244.

**MANUFACTURERS & EXPORTERS OF :BLACK& G.I STEEL TUBES**

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

**50<sup>th</sup>**  
**ANNUAL REPORT**

**( CIN- L27104HR1970PLC005240 )**

**2019-2020**

**JOTINDRA STEEL AND TUBES LTD.**

**JOTINDRA STEEL AND TUBES LIMITED**  
**(CIN: L27104HR1970PLC005240)**

**50<sup>th</sup> ANNUAL REPORT**

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

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

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

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

**PRINCIPAL BANKERS :** STATE BANK OF INDIA

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

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

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

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



**NOTICE**

The Fiftieth (50<sup>th</sup>) Annual General Meeting of the Company will be held as scheduled below:

Date: Thursday, the 31<sup>st</sup> December, 2020.

Time: 11.00 AM

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 31<sup>st</sup> March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Akhil Kumar Sureka (DIN: 00060206), who retires by rotation and, being eligible, offers himself for re- appointment.

**SPECIAL BUSINESS:**

3. To appoint Shri Akhil Kumar Sureka (DIN: 00060206) as the Managing Director of the company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution**:

RESOLVED that pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions , if any, of the Companies Act, 2013 the proposal for appointment of Shri Akhil Kumar Sureka as the Managing Director of the Company with effect from 1<sup>st</sup> July 2020, who would be liable to retire by rotation, on a remuneration and perquisites not exceeding the limits prescribed under 197 of the Companies Act, 2013 and/ or Part- II of Schedule V to the Companies Act, 2013 on the terms and conditions as approved by the Remuneration Committee, given herein below be and is hereby considered and approved, subject to approval of the shareholders in the General Meeting:

1. Period of Appointment : Five Years with effect from 01-07-2020 till 30-06-2025
2. Salary : ` 1,26,000/- per month.
3. Perquisites : (A) Contribution to provident Fund as applicable under the Provident Fund Act.  
(B) Gratuity @ half-a- month salary for each completed year of service.  
(C) Earned Leaves as per the Rules of the Company which will be encashable at the end of the tenure, if not availed.  
(D) Furnished residential accommodation and reimbursement of expenditure incurred on Gas, Electricity, Water and Furnishing.  
(E) Reimbursement of actual medical expenses of self & family.

Further “Resolved that in case of no profits or inadequacy of profits in any of the financial year of the currency of his tenure, the salary plus perquisites per month as minimum remuneration shall be paid to Shri Akhil Kumar Sureka not exceeding the limits as prescribed under Part-II of Schedule V of the Companies Act, 2013 as amended.”

**FURTHER RESOLVED THAT** the Board of directors be and is hereby authorized to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”



4. To appoint Smt. Veena Agarwal (DIN: 00060415) as a Director liable to retire by rotation 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 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, Smt. Veena Agarwal, who was appointed as an Additional Director (Non-executive Non-Independent Category) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Associations of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. To appoint Shri Vinayak Sureka (DIN: 08913245) as an Independent Director 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Listing Regulations 2015, Shri Vinayak Sureka, who was appointed as an Additional Director (Non-Executive Independent Category) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Associations of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) years commencing on October 10, 2020 and ending upto October 09, 2025.”

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

“ RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2020 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 <sup>ST</sup> APRIL,2020.					
`inCrores					
	Transactions defined u/s 188(1) of the Companies Act,2013				
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services ; Appointment of any agent for purchase or sale of goods; materials, services or property	Others
Sh. A.K. Sureka, Managing Director, Sh. V.K. Sureka and Sh. O.P. Bhardwaj Directors being the Promoter Directors and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.					
<b>COMPANIES</b>					
MauriaUdyog Ltd.	10	10	05	05	50
BiharijiIspatUdyog Ltd.	25	02	02	02	25
Quality Synthetic Industries Ltd.	-	-	02	02	25
SrinarayanRajkumar Merchants Ltd.	-	-	02	02	10
JST Engineering Services Ltd.	-	-	01	01	05
VeeEmInfocentre Pvt. Ltd	-	02	02	02	02



Synergy Freightways Pvt. Ltd.	01	01	01	01	01
Sarvome Buildwell Pvt. Ltd.	-	-	-	-	-
Sarvome Developers Pvt. Ltd.	01	01	01	01	01
Sarvome Housing Pvt. Ltd.	-	-	01	01	15
Sarvome Infrastructure Projects Pvt. Ltd.	02	02	02	02	05
Bihariji Developers Pvt. Ltd.	-	-	-	-	15
Bihariji High Rise Pvt. Ltd.	-	-	-	-	35
Bihariji Properties Pvt. Ltd.	-	-	-	-	15
<b>TRUST SOCIETY/FIRMS/ LLP</b>					
Sureka Public Charity Trust-	-	-	-	02	02
Ozone GSP Infratech-	-	-	-	-	30
<b>Subsidiaries/step-down subsidiaries/joint ventures</b>					
<b>Directors/KMPS /Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	-	-	02	02	10
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Board of Directors.					

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

7. To approve the remuneration of the Cost Auditors for the financial year ending March, 2021 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, 2021, 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.”

**Registered Office:**

14/3, Mathura Road  
Faridabad-121 003 (Haryana)  
CIN: L27104HR1970PLC005240  
Date: 09<sup>th</sup> December, 2020

By Order of the Board  
Jotindra Steel & Tubes Ltd.  
Sd/-  
Shweta Garg  
Company Secretary

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING(HEREINAFTER REFERRED AS“THE MEETING”/”AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the **Cut-off** date decided for the purpose, being Thursday, 24<sup>th</sup> December, 2020 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, 25<sup>th</sup> December, 2020 to Thursday, the 31<sup>st</sup> December, 2020 (both days inclusive).
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. 21<sup>st</sup> March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future. Members can avail the various benefits of dematerialization which include easy liquidity, ease of trading and transfer, saving in stamp duties and elimination of any possibility of loss of documents and bad deliveries.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company’s registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders



including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at [www.jstltd.com](http://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 [lmgupta@mauria.com](mailto:lmgupta@mauria.com) quoting their folio number(s) or their DP/ CLIENT IDs.

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

### **Voting through electronic means:**

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad , for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The **cut-off date** for the purpose of voting (including remote e-voting) in the meeting is **Thursday, 24<sup>th</sup> December, 2020**.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
<b>Monday, 28<sup>th</sup> December, 2020 at 10.00 A.M</b>	<b>Wednesday, 30<sup>st</sup> December, 2020 at 5.00 P.M.</b>

- i. Any member, who have cast his/her/its vote through remote e-voting, may participate in the annual general meeting but shall not be allowed to vote at the AGM.
- j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date of Thursday, 24<sup>th</sup> December, 2020**, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

### **k The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on **Monday, 28<sup>th</sup> December, 2020 at 10.00 A.M** and ends on **Wednesday, 30<sup>st</sup> December, 2020 at 5.00 P.M.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 24<sup>th</sup> December, 2020**, (Record Date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on Shareholders module.
- iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company or Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically
- v) Next enter the Image Verification as displayed and Click on Login.





- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant **JOTINDRA STEEL & TUBES LIMITED** on which you choose to vote.
- xii) 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.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **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 the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the



Scrutinizer and to the Company at the email address viz; [jotindrasteelandtubes@gmail.com](mailto:jotindrasteelandtubes@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

If any member has any problem/ query regarding e-voting then he may contact 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	:	<a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
Phone No.	:	011-29961281(6 Lines)

- i. The e-voting module shall be disabled by CDSL for voting after Wednesday, 30th December, 2020 (After 05:00 pm).
  - ii. 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 cut off date i.e Thursday, 24<sup>th</sup> December, 2020.
  - iii. 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/polling for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
  - iv. The Scrutinizer immediately after conclusion of voting by eligible members at AGM (through polling paper) shall, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in presence of at least two (2) witness not in the employment of the Company. Thereafter, the scrutinizer 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 of AGM shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency. 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 31<sup>st</sup> of December, 2020.
- b. A Member can opt for only one mode of voting i.e. either through remote 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 remote e-voting shall prevail and the voting through polling paper shall be treated as invalid.
- i. The result declared alongwith the Scrutinizer’s Report shall immediately be placed on the Company’s web-site [www.jstltd.com](http://www.jstltd.com) and on the web-site of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Ltd. and CSE 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 09<sup>th</sup> December, 2020 convening the 50<sup>th</sup> Annual General Meeting)**

**Special Businesses:****Item No. 3****Special Resolution**

The Board of Directors of the Company, pursuant to the provisions of section 196, 197 and 203 read with Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or any re-enactment(s) thereof, for the time being in force appointed Shri A. K. Sureka (DIN:00060206) as the Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2020 who would be liable to retire by rotation on the same remuneration for a fresh term of FIVE year. **Shri A. K. Sureka** was appointed as the Managing Director w.e.f. 01<sup>st</sup> July, 2018 on the terms and remuneration approved by the members in their 48<sup>th</sup> Annual General Meeting for a period of Two years.

Nature of expertise in specific functional area- Shri A.K. Sureka has over 22 years of rich experience in Steel Industry & Finance apart from excellence in overall management and joined the Board as promoter director w.e.f. 01<sup>st</sup> August, 2005 and as Managing director w.e.f. 01<sup>st</sup> July 2008.

The Board of Directors considers that in view of the background and experience of Shri A.K. Sureka it would be in the interest of the Company to appoint him as the Managing Director of the Company.

The Board therefore, recommends the Resolution under reference for the approval of shareholders.

Except Shri A.K. Sureka no other director or Key managerial personnel or their relatives is interested or concerned in the proposed resolution no. 3 referred to above.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an Annexure to this Notice.

**Item No. 4****Ordinary Resolution**

The Board of Directors of the Company, pursuant to the provisions of section 161(1) of the Act, and the Articles of Association of the Company, appointed Smt. Veena Agarwal as an Additional Director of the Company with effect from June 13, 2014.

In terms of the provisions of Section 161(1) of the Act, Smt. Veena Agarwal would hold office upto the date of the ensuing Annual General Meeting.

Smt. Veena Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Brief resume of Smt. Veena Agarwal, nature of her expertise in specific functional areas and the names of companies in which she holds directorship and membership/chairmanships of Board committees, shareholding and relationship between directors *inter-se* as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Smt. Veena Agarwal is appointed as a Director liable to retire by rotation under the provisions of Section 149 and 152 of the Companies Act, 2013



read with Companies (Appointment and Qualification of Directors) Rules, 2014.

Shri Vishnu Kumar Sureka the Managing Director of the Company who is her relative and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Smt. Veena Agarwal.

Save and except the above, none of the other 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. 3 of the Notice.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board in view of the aforesaid legal requirements recommends the Ordinary Resolution set out at Item No.3 for approval by the shareholders.

## **Item No. 5**

### **Ordinary Resolution**

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2020-21 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution no. 4 of the Notice in the tabular format for the kind perusal of the members.

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

The Board of Directors of your company has approved this item in the Board Meeting held on 08<sup>th</sup> December, 2020 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

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

## **Item No.- 6**

### **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, 2021 as per the following details:

Sl.No.	Name of the Cost Auditor	Industry	Amount of Fee
1	M/s Nisha Vats & Co.	Engineering(products/services)	Rs. 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

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. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 for approval by the shareholders.

**Registered Office:**

14/3, Mathura Road

Faridabad-121 003 (Haryana)

CIN: L27104HR1970PLC005240

Date: 09<sup>th</sup> December, 2020.

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

**Sd/-  
Shweta Garg  
Company Secretary**

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

<b>Name of Directors</b>	<b>SHRI A. K. SUREKA</b>	<b>SMT. VEENA AGGARWAL</b>	<b>SH. VINAYAK SUREKA</b>
DIN	00060206	00060415	08913245
Date of Birth	08/09/1978	21/10/1959	25/02/1998
Date of First Appointment	01/08/2005	10/10/2020	10/10/2020
Qualification	Graduate	Graduate	Bachelor of Architect
Expertise in specific functional area	22 Years working experience in Steel Industry	Having 37 years experience in the field of finance & investment.	Experience in the field of general management & human resources.
Relation with other Directors	Not Related to any Directors of the company	Not Related to any Directors of the company	Not Related to any Directors of the company
List of public companies in which directorship held (including foreign Companies)	-Quality Synthetic Industries Ltd.	-Bihariji Ispat Udyog Ltd. -Srinarayan Rajkumar Merchants Ltd. -Mauria Udyog Ltd.	-Bihariji Ispat Udyog Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<b><u>Quality Synthetic Industries Ltd.</u></b> -Audit Committee (Member) &	<b><u>-Srinarayan Rajkumar Merchants Ltd</u></b> -Audit Committee -SRC <b><u>-Bihariji Ispat Udyog Ltd.</u></b> - <b><u>SRC</u></b>	Nil
Shareholding in the Company	5,23,626 Equity shares of Rs. 10/ each(As on 31.03.2020)	Nil	Nil -

# JOTINDRA STEEL & TUBES LIMITED

## DIRECTORS' REPORT

Your Directors submit the 50<sup>th</sup> Annual Report along with the Audited Statement of accounts of your Company for the Financial Year ended 31<sup>st</sup> March, 2020.

## WORKING RESULTS

The Financial Results for the year ended 31<sup>st</sup> March, 2020 are as under:-

	Rs. in Lacs	
PARTICULARS	2019-20	2018-19
Revenue From Operations	1.52	31931.52
Other Income	115.88	871.60
<b>Total Income</b>	<b>117.40</b>	<b>32803.12</b>
Cost of materials consumed	0	17852.54
Purchases of Stock-in-Trade	0	12043.53
Changes in inventories of finished goods, raw material and Work-in-progress	0	1159.53
Employee benefits expense	22.01	143.89
Finance Cost	773.46	896.71
Depreciation and amortization expense	138.39	251.94
Manufacturing Expenses	11.61	578.71
Selling and Distribution Expenses	1.03	254.42
Administration and general expenses	144.59	1025.47
<b>Total Expenses</b>	<b>1091.09</b>	<b>34206.74</b>
Profit/(loss) before tax	(973.69)	(940.11)
Income Tax Expenses		
(1) Provision for Current tax	-	-
(2) MAT Credit utilized	-	(62.26)
(3) Earlier Year Taxes	-	23.02
(3) Deferred tax	5.25	(424.27)
Profit/(loss) for the period	(978.94)	(940.11)
<b>Other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss, Re-measurement gain/(losses)	0.73	0.93
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
Other Comprehensive Income for the year	0.73	0.93
Total Comprehensive Income for the period	(978.22)	(939.19)
Earnings Per Share (Basic / Diluted) (₹)	(20.08)	(19.27)

## DIVIDEND

In view of the losses, no dividend is recommended for the year under review.

## TRANSITION TO INDIAN ACCOUNTING STANDARDS

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

Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

## **SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2020 was 487.46 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

## **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 31<sup>st</sup> March, 2020.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2020, 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 2019-20, 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**

Fifteen Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2020 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

## **BOARD EVALUATION**

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

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.



The details of various familiarization programme provided to the Directors of the Company is available on the Company's website [www.jstltd.com](http://www.jstltd.com).

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

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

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 14/02/2020.

## **LISTING ON STOCK EXCHANGE**

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

## **CORPORATE GOVERNANCE**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROL SYSTEM**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants,

the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

## **PERFORMANCE OF THE COMPANY**

The company has undertaken construction of Affordable Group Housing on factory land at 14/3, Mathura road Faridabad, Haryana, and the project is approved by Haryana RERA. First phase of the project was launched in April'2019. Land is partly owned by the company and partly by Ex-Director Mr. Vishnu Kumar Sureka. Till the year ended Financial Year 2019-20 less than 15% of the estimated work was performed and no sale has been booked till 31st March'2020.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Outlook of India economy has shown sign of general slowdown however Govt. policy to provide various incentives to buyers of Affordable Housing, the Sector is expected to improve from now onwards.

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

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

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

During the year 2019-2020, no such report were made to the Chairman of Audit Committee

## **DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION**

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

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2019-20:

- Shri Vishnu Kumar Sureka (DIN:00060160) who has resigned from the Board of directors wef. September 30, 2019;
- Shri O.P. Bhardwaj (DIN:00060405) who has resigned from the Board of directors wef. September 30, 2019;

As on March 31, 2020, the composition of Board of Directors was as follows:

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>
1	Shri Akhil Kumar Sureka	Managing Director (Executive-Promoter)
2	Shri Dheeraj Arora	Director(Non-Executive independent)
3	Smt. Jaspreet Arora	Director(Non-Executive independent)
4	Shri Rannveer Singh Rishi	Director (Non-Executive Independent)

After March 31, 2020 till date there has been following changes in the Board of directors:-

- Smt. Jaspreet Arora (DIN:06959857) who has resigned from the Board of directors wef. October 10, 2020;
- Sh. Dheeraj Arora (DIN:06897134) who has resigned from the Board of directors wef. October 10, 2020;
- Smt. Veena Aggarwal (DIN: 00060415) joined the Board as an Additional Director under Non-executive Non-Independent category wef. October 10, 2020;
- Shri Vinayak Sureka (DIN:08913245) joined the Board as an Additional Director under Non-executive Independent category wef. October 10, 2020;
- Shri A.K. Sureka (DIN:00060206) was re-appointed by the Board of Directors as the Managing Director of the Company, who would be liable to retire by rotation for a fresh period of Five years wef 01st August, 2020 on the terms and conditions including remuneration and perquisites, to be approved by the members in their ensuing 50<sup>th</sup> annual general meeting.

As per the provisions of Companies Act, 2013, Shri A.K. Sureka (DIN: 00060206) retires by rotation and being eligible has offered himself for re-appointment in the 50<sup>th</sup> Annual General Meeting.

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

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

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

## **COMMITTEES OF BOARD OF DIRECTORS.**

### **Audit Committee**

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

Shri Kubolay Chowdhury, resigned from the Board of Directors of the company as well as Chairman of the Audit Committee w.e.f.13.06.2018 and in his place Shri Dheeraj Arora ( Non-Executive Independent director), a member of the committee was appointed as its Chairman wef 19-06-2018. Also Smt. Jaspreet Arora, Director and a Member of committee resigned from the Audit committee wef 09-10-2018 and in her place Shri Rannveer Singh Rishi, ( Non-Executive Independent director) joined the Audit Committee wef 10-10-2018. Accordingly, as on 31-03-2019 the Audit Committee consisted of following:

- |    |   |            |
|----|---|------------|
| 1. | Shri Dheeraj Arora (Non-Executive Independent Director)         | : Chairman |
| 2. | Shri Rannveer Singh Rishi ( Non-Executive Independent Director) | :Member    |
| 3. | Shri. O.P. Bhardwaj ( Executive Promoter )                      | :Member    |

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

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

. As on 31<sup>st</sup> March, 2020 the Stakeholders Relationship Committee consisted of following:-

1. Shri Dheeraj Arora (Non-Executive Independent Director) : Chairman
2. Shri. O.P. Bhardwaj ( Executive Non-Independent Director) : Member
3. Shri Rannveer Singh Rishi (Non-Executive Independent Director) : Member

Details of meeting of the committee held, attendance thereat & other details are given under Corporate Governance Report forming part of this report.

## **NOMINATION AND REMUNERATION COMMITTEE.**

Duly constituted Nomination And Remuneration Committee comprised of Shri Dheeraj Arora, a member of committee as chairman wef 19.06.2018 in place of Shri Kubolay Chowdhury who resigned from the Board of directors/Audit committee, Smt. Jaspreet Arora and Sh. Rannveer Singh Rishi(in place of Shri V.K. Sureka), Independent directors as members. As on 31<sup>st</sup> March, 2019 the Nomination & Remuneration Committee consisted of following:

1. Shri Dheeraj Arora (Non-Executive Independent Director) :Chairman
2. Smt. Jaspreet Arora ( Non-Executive Independent Director) :Member
3. Shri. Rannveer Singh Rishi ( Non-Executive Independent Director):Member

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

## **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 2019-2020, no such report were made to the Chairman of Audit Committee.

## **PREVENTION OF SEXUAL HARASSMENT POLICY**

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

During the year 2019-2020, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2020 for redressal.

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

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

### **SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS**

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

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

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

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

**Impact of Covid-19:** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phase's upto May 31, 2020. This pandemic has resulted in significant decrease in economic activities across all the sectors including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of this financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the developing scenario for any material changes.

### **MATERIAL CHANGES AND COMMITMENTS**

During the year the company has executed the collaboration agreement for development of company's additional land and applied and received approval for Phase-II of affordable group housing scheme for an additional land vide license no.105 of 2019 dated 10.09.2019 issued by Directorate of Town and

country planning, Haryana and RERA Registration No: HRERA-PKL-FBD-171-2019 dated 18th October"2019 issued by Haryana RERA. Steps are being taken to commence the construction activities shortly.

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **RISK & CONCERNS**

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

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

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

<b>Key Risk</b>	<b>Impact on the Company</b>	<b>Mitigation Plans</b>
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**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the 37<sup>th</sup> Annual General Meeting of the Company held on 07<sup>th</sup> September 2017 appointed M/s. HUMS & Associates, Chartered Accountants Delhi with firm registration no. 022230N as the Statutory Auditors of the Company from the conclusion of 47<sup>th</sup> Annual General Meeting till the conclusion of 52<sup>nd</sup> Annual General Meeting, covering one term of five consecutive years on a remuneration as may be mutually agreed upon between Shri A.K. Sureka Managing Director and the aforesaid Auditors, subject to ratification by the members at each intervening Annual General Meeting. In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7 May 2018, ratification of auditors' appointment is no longer required.

The statutory audit report for the year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

## **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 2020-21.

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

## **SECRETARIAL AUDIT**

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2019-20. The Secretarial Audit Report as per Section 204 of the Act for FY 2019-20 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, 2019 in foreign currency on account of the following:

Particulars	2019-20		2018-19	
	Value		Value	
Receivable	Rs.	Rs.	Rs.	Rs.
Sale of Goods	Nil	Nil	Nil	Nil
Payable	-	-	-	-
Advance against Exports	Nil	Nil	Nil	Nil

## ADDITIONAL INFORMATION

	<u>2019-20</u>	<u>2018-19</u>
1. C.I.F Value of Imports		
Raw Material & Trading Goods	Nil	Nil
Capital Goods	Nil	Nil
2. F.O.B Value of Exports	Nil	Nil
3. Expenditure in Foreign Currency-Travelling	Nil	Nil

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

## 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. 84.00 Lakh per annum or more, if employed throughout 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.



## GENERAL

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

## ACKNOWLEDGEMENT

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

By Order of the Board  
Jotindra Steel & Tubes Ltd.

Sd/-

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

Sd/-

Rannveer Singh Rishi  
Director  
(DIN: 08253892)

09<sup>th</sup> December, 2020  
Faridabad.

# JOTINDRA STEEL & TUBES LTD

## REPORT ON CORPORATE GOVERNANCE AS ON 31-03-2020

### 1. The Company's Philosophy on Corporate Governance

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

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

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

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

### 2. Board of Directors

(i) Composition:-

The composition of Board of Directors of the company as at 31.03.2020 is as under:-

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri A. K. Sureka	He is in Business having 22 years working experience in Steel Industry and joined the Board as promoter director wef.1 <sup>st</sup> August, 2005.	Executive

Independent		
3. Smt. Jaspreet Arora	She is in service having 15 years experience in education sector. She joined the Board as an Independent Director wef. 27th August, 2014.	Non-executive
5. Shri Dheeraj Arora	He is in business having 22 years working experience in construction & real estate industry. He joined the Board as an independent director wef. 10 <sup>th</sup> January, 2017.	Non-executive
4. Shri Rannveer Singh Rishi	He is in business having experience of around 06 years in the field of steel industry. He joined the Board as an independent director wef. 09 <sup>th</sup> October, 2018.	Non-executive

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2019-20:

- Shri Vishnu Kumar Sureka (DIN:00060160) a promoter director has resigned from the Board of directors wef September 30, 2019;
- Shri O.P. Bhardwaj (DIN:00060405) Executive director has resigned from the Board of directors wef September 30, 2019.

After March 31, 2020 there has been following changes in the Board of directors:-

- Smt. Jaspreet Arora (DIN:06959857) who has resigned from the Board of directors wef. October 10, 2020;
- Sh. Dheeraj Arora (DIN:06897134) who has resigned from the Board of directors wef. October 10, 2020;
- Smt. Veena Aggarwal (DIN: 00060415) joined the Board as an Additional Director under Non-executive Non-Independent category wef. October 10, 2020;
- Shri Vinayak Sureka (DIN:08913245) joined the Board as an Additional Director under Non-executive Independent category wef. October 10, 2020;
- Shri A.K. Sureka (00060206) was appointed by the Board of Directors, the Managing Director of the Company, who would be liable to retire by rotation for a fresh period of Five years with effect from 01<sup>st</sup> July, 2020 on the terms and conditions including remuneration and perquisites, subject to approval by the members in their ensuing 50<sup>th</sup> annual general meeting.

## 2 (ii) Board Meetings and attendance

Seventeen Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2020 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1.	11-04-2019	06	03
2	15-04-2019	06	03
3	03-05-2019	06	03
4	30-05-2019	06	01
5	06-06-2019	06	04
6	10-07-2019	06	03
7	05-08-2019	06	03
8	13-08-2019	06	01
9	20-08-2019	06	04
10	04-09-2019	06	04
11	14-09-2019	06	04
12	01-10-2019	04	03
13	12-10-2019	04	02
14	14-11-2019	04	03
15	16-11-2019	04	03
16	10-01-2020	04	03
17	14-02-2020	04	04

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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28.09.2019	Number of Directorships in other Public Ltd.	Number of committee positions held in other Companies
Shri V.K. Sureka*	Non-Executive	01	No	Nil	Nil
Shri A.K. Sureka	Executive	14	Yes	01	01

Shri O.P. Bhardwaj*	Executive	11	Yes	Nil	Nil
Sh. Dheeraj Arora	Non-Executive	12	Yes	01	02
Smt. Jaspreet Arora	Non-Executive	03	No	Nil	Nil
Sh. Rannveer Singh Rishi**	Non-Executive	10	No	04	06

**\*Resigned wef 30.09.2019**

### **Other Directorships**

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

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

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

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

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

### **3. Audit Committee**

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

During the year Shri O.P. Bhardwaj, resigned from the Board of Directors of the company as well as a member of the Audit Committee w.e.f.30.09.2019 and in his place Shri Akhil Kumar Sureka (Executive director) was appointed as a member of the committee wef 30-09-2019.

Accordingly, as on 31-03-2020 the Audit Committee consisted of following:

1. Shri Dheeraj Arora (Non-Executive Independent Director) : Chairman
  2. Shri Rannveer Singh Rishi ( Non-Executive Independent Director) :Member
  3. Shri. Akhil Kumar Sureka ( Executive Promoter) :Member
- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had Seven Meetings during the financial year 2019-20 ended on 31<sup>st</sup> March, 2020 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 2019-20 :-

Name of Directors		Date of Meetings						
	11.04.2019	30.05.2019	06.06.2019	13.08.2019	20.08.2020	04-09-2020	14.11.2020	14.02.2020
Sh. Dheeraj Arora	No	No	Yes	No	Yes	Yes	Yes	Yes
Sh. O.P. Bhardwaj*	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA
Sh. Rannveer Singh Rishi	Yes	No	Yes	No	Yes	No	Yes	Yes
Sh. Akhil Kumar Sureka@	NA	NA	NA	No	NA	NA	Yes	Yes

*\*Resigned wef 30-09-2020.*

*@Appointed wef 30-09-2020*

#### 4. Nomination and Remuneration Committee

Duly constituted Nomination And Remuneration Committee comprised of Shri Dheeraj Arora, as chairman, (Independent director) and Smt. Jaspreet Arora (Independent director) & Sh. Rannveer Singh Rishi, (Independent director) as members. As on 31<sup>st</sup> March, 2020 the Nomination & Remuneration Committee consisted of following:

1. Shri Dheeraj Arora (Non-Executive Independent Director) :Chairman
2. Smt. Jaspreet Arora ( Non-Executive Independent Director) :Member
3. Shri. Rannveer Singh Rishi ( Non-Executive Independent Director):Member

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

#### Nomination and Remuneration Policy

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

##### - Selection Criteria for Directors

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

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

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

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

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

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

### **Selection Criteria for Senior Management**

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

### **Remuneration for Directors, KMP and other Employees**

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

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

### **Performance Evaluation**

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

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

## Remuneration to Directors

### (a) Non-Executive Directors

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

Details of remuneration paid/payable to the Non-executive directors during the financial year 2019-20 ended on 31<sup>st</sup> March, 2020 are as under:-

#### Sitting fees paid to Non-Executive Independent Directors for meetings of the Board:-

Name of Director	Amount (₹)
Shri V.K. Sureka*	500
Shri Dheeraj Arora	6000
Smt. Jaspreet Arora	1500
Shri Rannveer Singh Rishi	5000
<b>Total</b>	<b>13000</b>

*\*Resigned wef 30.09.2019*

### a) Executive Directors:

As regards payment to executive director Shri A.K. Sureka as Managing Director for the financial year 2019-20 ended on 31<sup>st</sup> March, 2020 was concerned, the same was made to him @ Rs.1,26,000/- p.m. as salary for the months April-2019 to March 2020.

As regards payment to executive director Shri O.P. Bhardwaj, designated as Director (Commercial) was concerned, the same was made to him @ Rs.1,00,000 /- per month as salary inclusive of allowances for the months of April to September 2019 thereafter he resigned from the Board.

(ii)	Remuneration paid to Shri A.K. Sureka Managing Director :-	
(a)	Fixed salary	Rs. 12, 60,000/-
(b)	P.F. Contribution by the Company	Rs. 1, 51,200/-
		-----
	Total :	<b>Rs. 14,11,200/-</b>
		-----

(iii) Remuneration paid to Shri O.P. Bhardwaj, Director (Commercial)\* :-

(a)	Fixed Salary	Rs 3,60,000/-
(b)	Allowances	Rs 2,40,000/-
(c)	P.F. Contribution by the Company	Rs. 43,200/-
		-----
	Total	<b>Rs. 6,43,200/-</b>
		-----

**\*Resigned wef 30/09/2019**

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

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

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31<sup>st</sup> March, 2020 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

## 6. Stakeholders' Relationship Committee

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

As on 31<sup>st</sup> March, 2020 the Stakeholders Relationship Committee consisted of following:-

- Shri Dheeraj Arora (Non-Executive Independent Director) : Chairman
- Shri. O.P. Bhardwaj ( Executive Non-Independent Director) : Member
- Shri Rannveer Singh Rishi (Non-Executive Independent Director) : Member

During the year 2019-2020, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	15.04.2019	14.09.2019	16.11.2019	10.01.2019
Sh. Dheeraj Arora-chairman	Yes	Yes	Yes	Yes
Sh. O.P. Bhardwaj@	Yes	Yes	NA	NA
Sh. Rannveer Singh Rishi@	No	Yes	Yes	Yes
Sh. A.K. Sureka#	NA	NA	Yes	Yes

@ Resigned wef 30-09-2019

#Appointed wef 30-09-2019



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

Number of pending transfers	Nil
Number of Shareholders' Complaints received	Nil
Number of Complaints Not solved.	Nil

## 7. General Body Meetings

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

AGM for the financial Year ended	Venue	Date	Time
2016- 2017 47 <sup>th</sup> AGM	14/3, Mathura Road, Faridabad	07.09.2017	3.30 P.M.
2017- 2018 48 <sup>th</sup> AGM	14/3, Mathura Road, Faridabad	29.09.2018	3.30 P.M.
2018- 2019 49 <sup>th</sup> AGM	14/3, Mathura Road, Faridabad	28.09.2019	3.30 P.M.

There was one item relating to to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company as provided in Section 180(1) (a) of the companies Act, 2013 on the agenda of the 48<sup>th</sup> AGM 2018 that needed approval by postal ballot/e-voting which were passed with requisite majority. However as per Companies Amendment Act, 2017 Proviso to Section 110(1) has been inserted. Now that any item of business required to be transacted by means of postal ballot under clause (a), may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section

At the ensuing Annual General Meeting, there is no Resolution required to be conducted through Postal Ballot.

## 8. Details of Prospectus & letter of offer

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

## 9. Details of Directors seeking Appointment/Reappointment in the ensuing Annual General Meeting to be held on 31<sup>st</sup> December, 2020.

Pursuant to regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute Of Company Secretaries of India (ICSI)

information about the directors proposed to be re- appointed/ appointed by member in the ensuing AGM have been furnished in the Notice calling the ensuing AGM.

## 10. Disclosure

### (a) Materially Significant related party transactions

- i Transactions with related parties have been disclosed in Notes of the Annual Accounts for the year 2019-20.
- ii 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.

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

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

## 11. Means of Communication

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

## 12. General Shareholder information

Company Registration Details	The Company is registered in the State of Haryana, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - CIN: L27104HR1970PLC005240
AGM : Date, time and venue	50 <sup>th</sup> AGM to be held on Thursday, the 31 <sup>st</sup> December, 2020 at 11:00 A.M. at 14/3, Mathura Road, Faridabad-121003 (Haryana)
Financial Calendar (Tentative)	
Results for quarter ending June 30, 2020 declared on	15 <sup>th</sup> September, 2020
Results for quarter ending September 30, 2020 Declared on	11 <sup>th</sup> November, 2020
Results for quarter ending December 31, 2020	14 <sup>th</sup> February, 2021
Results for quarter ending March 31, 2021	29 <sup>th</sup> May, 2021
<ul style="list-style-type: none"><li>Date of Book closure</li></ul>	Friday, December 25, 2020 to Thursday, 31 <sup>st</sup> December, 2020 (both days inclusive)
<ul style="list-style-type: none"><li>Stock Code – (SYMBOL)</li></ul>	<b>JOTINDRA</b> on Metropolitan Stock Exchange Ltd.

- Listing On Stock Exchanges

Equity

**-Metropolitan Stock Exchange of India**

(Formerly known as MCX Stock Exchange Ltd.

4<sup>th</sup> Floor Vibgyor Towers, Plot No.

C-62, Opp. Trident Hotel, Bandra Kurla Complex

Mumbai-400098.

Demat ISIN Number for NSDL and CDSL.

INE 173F01016

- High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2015.

The shares have not been traded during the financial year 2019-20. The last quoted price was of Rs.2/- per share as per transactions on Delhi Stock Exchange on 22<sup>nd</sup> May, 1998

Registrar & Transfer Agents

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

- Share Transfer System

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

- Share holding pattern as on 31-03-2020

Category	Nos. of Shares	Percentage
Promoters	23,45,179	48.13
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	950	0.02
FII's	-	-
Corporate Bodies	8,272	0.17
Indian Public	25,18,348	51.68
NRI's/ OBCs	-	-
Total	48,72,749	100.00

- **Distribution of shareholding as on 31<sup>st</sup> March, 2020.**

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares		% To Total
01	500	2306	95.48	222590	2225900	4.5678
501	1000	49	2.02	37790	377900	0.7755
1001	2000	12	0.49	16340	163400	0.3353
2001	3000	04	0.16	9150	91500	0.1878
3001	4000	02	0.08	7527	75270	0.1545
4001	5000	02	0.08	8751	87510	0.1796
5001	10000	03	0.12	17612	176270	0.3617
10001	above	36	1.49	4552989	45529890	93.4378
TOTAL		2414	100.00	4872749	48727490	100.0000

- **Details of Compliance With Mandatory Requirements Of SEBI (LODR) Regulations, 2015:** The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

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

The required information for the Financial Year 2019-20 is given as under:-

Fees paid to the Auditors

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

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

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

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

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

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

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

**15. Declaration of Managing Director**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31<sup>st</sup> March, 2020.

Faridabad  
Dated : 09<sup>th</sup> December, 2020

A .K. Sureka  
Managing Director  
DIN No.- 00060206





**JYOTI ARYA & ASSOCIATES**

*(Company Secretaries)*

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
**M/S JOTINDRA STEEL AND TUBES LIMITED**  
14/3, Mathura Road,  
Faridabad-121003 HR

We have examined the compliance of conditions of Corporate Governance by M/s Jotindra Steel And Tubes Limited ("the Company"), for the year ended on March 31, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2019 to March 31, 2020.

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

*During the financial year 2019-2020, an action had taken by the Stock Exchange- MSEI in respect of violation under Regulation 33 (3)(a) (Submission of financial results) for Non-submission of Financial Results on or before due date for the Quarter ended on 31st March 2019 and for the Quarter ended on 30th June 2019. A Fine was imposed on the Company and the Company had paid the amount of fine on 07th September 2019.*

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

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

**FOR JYOTI ARYA & ASSOCIATES**  
(Company Secretaries)



**CS JYOTI ARYA**  
(Proprietor)  
Membership No.-A48050  
COP No.-17651  
UDIN: A048050B000640917  
Date: 01/09/2020  
Place: New Delhi





**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2020**

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

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

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

Based on my verification of the company M/s Jotindra Steel & 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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;





(2)

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

*During the audit period under the review, an action had taken by the Stock Exchange- MSEI in respect of violation under Regulation 33 (3)(a) (Submission of financial results) for Non-submission of Financial Results on or before due date for the Quarter ended on 31<sup>st</sup> March 2019 and for the Quarter ended on 30<sup>th</sup> June 2019. A Fine was imposed on the Company and the Company had paid the amount of fine on 07<sup>th</sup> September 2019.*





(3)

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

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

*\*the amount under Provident fund is not deposited on the time during the audit period under review.*

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

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

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were following change in the composition of the Board of Directors/KMP during the period under review

- 1) Mr. Vishnu Kumar Sureka, a Non Executive Non-independent director resigned from the Board of Directors w.e.f. 30<sup>th</sup> September, 2019 and
- 2) Mr. Om Prakash Bhardwaj, an Executive director resigned from the Board of directors w.e.f. 30th September, 2019.





(4)

At the end of the Financial Year 2019-2020, the Board of the Company consists:

Sr. No.	Name of Director	DIN	Designation and category
1	Akhil Kumar Sureka	00060206	Managing Director, executive director
2	Dheeraj Arora	06897134	Director, Non-Executive Independent Director
3	Jaspreet Arora	06959857	Woman Director, Non Executive Independent Director
4	Rannveer Singh Rishi	08253892	Director, Non Executive Independent Director

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**FOR JYOTI ARYA & ASSOCIATES**

(Practicing Company Secretaries)



**CS JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640356

Date: 01/09/2020

Place: New Delhi



**Annexure A**

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

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.

**FOR JYOTI ARYA & ASSOCIATES**

(Practicing Company Secretaries)



**CS JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640356

Date: 01/09/2020

Place: New Delhi



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members  
**M/S JOTINDRA STEEL AND TUBES LIMITED**  
14/3, Mathura Road,  
Faridabad-121003 HR

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Jotindra Steel and Tubes Limited having CIN L27104HR1970PLC005240 and having registered office at 14/3, Mathura Road, Faridabad-121003 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Akhil Kumar Sureka	00060206	01/07/2008
2	Dheeraj Arora	06897134	10/01/2017
3	Jaspreet Arora	06959857	27/08/2014
4	Rannveer Singh Rishi	08253892	09/10/2018

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

**FOR JYOTI ARYA & ASSOCIATES**

(Company Secretaries)



**JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640862

Date: 01/09/2020

Place: New Delhi

**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 2019-20	Director's Name	Ratio to median remuneration			
		Mr. Akhil Kumar Sureka,MD	-			
		Mr. Om Prakash Bharadwaj,WTD	-			
(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 2018-19 compare to 2017-18 means part of the year	Director's/CFO/CEO/CS/ Manager Name	%age increase in remuneration			
		Mr. Akhil Kumar Sureka, MD	-			
		Mr. Om Prakash Bharadwaj,WTD	-			
		Mr. Govindpal Singh, CFO	-			
		Mrs. Shweta Garg,Company Secretary	-			
(iii)	Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18	-				
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2020	As on 31.03.19			
		59	40			
(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	31.03.2020	31.03.2019		
		Market Capitalization	NA	NA		
		Price Earning Ratio	NA	NA		
		Percentage Increase/decrease of market quotations	NA	NA		
		Net Worth of the Company	NA	NA		
(viii)	Average Percentile Increase in salaries of Employees other than managerial	During 2019-20	During 2018-19			
(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
			31.03.2020	31.03.2019	% change	
		Mr. Om Prakash Bharadwaj,WTD	643200	1170000	-45.03%	-

		Mr. Akhil Kumar Sureka,MD	1411200	1512000	-6.67%	-
		Mr. satish Kumar Gupta, CFO	570600	479250	-	-
		Ms. Shweta Garg	168000	168000	0.00%	-
(x)	Key Paramater for any variable component of remuneration availed 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 remuneratio 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

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the IndAs Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of **Jotindra Steel and Tubes Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income) (including the statement of changes in equity), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **and subject to the matters as described in the Basis of Qualified Opinion**, the aforesaid Standalone IndAs Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis of Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except in the following cases:

- A) Attention is drawn to the reference b of Note No.19 of the IndAs Financials statements in respect of Term loan taken from Kotak Mahindra Bank Limited where the company has been categorized as NPA w.e.f 18<sup>th</sup> Feburary'2020 in respect of installment due and interest thereon.**
- B) Attention is drawn to the reference c of Note No.19.1 and 22.1 of the IndAs Financials statements in respect of Term loan taken from Small Industries Development Bank of India (SIDBI), and working capital loan taken from the State Bank of India (SBI) where the company has been categorized as the defaulter in respect of installment due and interest thereon, result of which SIDBI and SBI had categorized the company account as Non-performing Assets.**

- c) **Attention is drawn to the Note No.39 of the IndAs Financials statements, Where Hon'ble Supreme Court of India vide its order dated 06th Spetember'2018 has directed the Forensic Audit of the Company. Consequent to the report of the forensic auditor, undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies. The Hon'ble Supreme Court vide order dated 14<sup>th</sup> October'2019 & further Order dated 02<sup>nd</sup> December'2019 has directed to M/s Jotindra Steel & Tubes Ltd, Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr Akhil Kumar Sureka to deposit Rs. 167 Cr.**

**In response to the order of the Hon'ble Supreme Court, it has filed an application on 09<sup>th</sup> December'2019 before the Hon'ble Supreme Court to accept the title-deeds of immovable properties belonging to Sureka family members and associate companies (based on the latest valuation report) worth amounting to Rs. 208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 Cr. Directors of the Company have filed interlocutory application for recalling the Order Dated 23.07.2019 qua the applicants, before Hon'ble Supreme Court and the same is still pending. However, the management of the company is of opinion, there is no specific liability against the company.**

**Confirmation in respect of Rs. 39.67/- Crore receivable by company from entities of Amrapali Group could not be taken as Receiver has been appointed in pursuance of the Writ Petition No. 940/2017 by the Hon'ble Supreme Court.**

**Our opinion is modified in respect of above matter.**

### **Key Audit Matters**

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

### **Other Information - Board of Directors' Report**

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

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

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

Till date we have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **H U M S & Associates**

**Chartered Accountants**

Firm's Registration No. 022230N

**H.P. Joshi**

**(Partner)**

**Membership No. 505140**

Place of signature: Faridabad

Date: 31<sup>st</sup> July'2020

UDIN: 20505140AAAABA7226

**"Annexure A" to the Independent Auditors' Report**

**(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jotindra Steel and Tubes Limited of even date)**

1. In respect of the Company's fixed assets :
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets for assets purchased.
  - (b) The Fixed Assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As inform to us, no material discrepancies were noticed by management on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
2. In respect of the Company's inventory :
  - (a) The inventory has been physically verified and certified during the year by the management. In our opinion, the frequency of verification is a reasonable.
  - (b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) On the basis of our examination of the record of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The company has granted loans and advances secured or unsecured, to three companies amounting to Rs. 5,25,42,741/- , covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. 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)

7. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Custom duty, Excise duty, Good and Service tax ,Professional tax and any other statutory dues applicable to it.  
  
b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020.
- 8 In our opinion and according to the information and explanations given to us, company has been defaulted in the payment of dues to the bankers as specified in the Note 19 & 22 of the Financial Statements. The company has been categorized as NPA by SIDBI,SBI and Kotak Mahindra Bank Limited.
- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment/private placement of shares during the year under review.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16 In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

Place of signature: Faridabad  
Date: 31<sup>st</sup> July'2020  
UDIN: 20505140AAAABA7226

## **"Annexure B" to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of Jotindra Steel and Tubes Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm's Registration No. 022230N

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

Place of signature: Faridabad  
Date: 31st July'2020  
UDIN: 20505140AAAABA7226



# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Balance Sheet as at March 31, 2020

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

Particulars	Note no.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>1. Non current assets</b>			
a) Property, plant and equipment	6	206,60,30,515	208,60,93,497
b) Capital work-in-progress	7	27,86,812	27,86,812
c) Financial assets			
i) Non current Investments	8	32,94,75,077	21,68,04,879
ii) Long Term Loans & Advances	9	25,00,000	25,00,000
iii) Other financial assets	10	50,97,916	14,67,916
d) Other non current assets	15	-	(2,42,889)
e) Deferred tax asset (net)	21	3,03,64,566	3,08,89,496
		<b>243,62,54,886</b>	<b>234,02,99,710</b>
<b>2. Current assets</b>			
a) Inventories			
i) Group Housing Project	11	50,15,62,569	6,50,09,582
ii) Other than Group Housing Project		2,37,57,187	2,39,09,107
b) Financial assets			
i) Current Investments		-	-
ii) Trade receivables	12	87,60,03,891	119,15,11,149
iii) Cash and cash equivalents	13	9,14,586	1,97,551
iv) Bank balances other than (iii) above	14	4,59,84,382	2,91,26,423
v) Short Term Loans & Advances	9	79,24,25,691	77,50,59,599
c) Other current assets	15	21,69,59,056	21,79,37,815
		<b>245,76,07,363</b>	<b>230,27,51,227</b>
<b>3. Assets classified as held for sale</b>			
	16	<b>1,80,88,002</b>	<b>1,82,38,002</b>
<b>Total Assets</b>		<b>491,19,50,251</b>	<b>466,12,88,939</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	4,87,46,053	4,87,46,053
(b) Other equity	18		
i) Retained Earnings		(6,70,95,259)	3,07,26,362
ii) Other reserves		208,72,90,241	208,72,90,241
<b>Total equity</b>		<b>206,89,41,035</b>	<b>216,67,62,656</b>
<b>LIABILITIES</b>			
<b>1. Non Current liabilities</b>			
a) Financial liabilities			
i) Long Term Borrowings	19	51,47,81,048	65,45,41,426
ii) Other financial liabilities			
b) Provisions	20	10,99,958	8,63,070
c) Deferred tax liabilities (net)	21	-	-
		<b>51,58,81,006</b>	<b>65,54,04,496</b>
<b>2. Current Liabilities</b>			
a) Financial liabilities			
i) Short Term Borrowings	22	31,19,80,404	36,50,46,008
ii) Trade payables	23	48,61,04,497	84,63,22,373
iii) Other financial liabilities	24	34,21,72,520	15,43,28,994
b) Other current liabilities	25	113,13,62,552	41,80,17,492
c) Provisions	20	5,55,08,237	5,54,06,920
		<b>232,71,28,210</b>	<b>183,91,21,787</b>
<b>Total Equity and Liabilities</b>		<b>491,19,50,251</b>	<b>466,12,88,939</b>

Summary of significant accounting policies

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

As per our report of even date

### For H U M S & Associates

Chartered Accountants

Firm Registration No.: 022230N

**H.P. Joshi**

Partner

Membership No.: 505140

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

**Akhil Kumar Sureka**

Managing Director

(DIN No. 00060206)

**Rannveer Singh Rishi**

Director

(DIN No. 008253892)

**Place: Faridabad**

**Date: 31st July'2020**

**UDIN: 20505140AAAABA7226**

**Satish Kumar Gupta**

Chief Financial Officer

**Shweta Garg**

Company Secretary

# Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

## Statement of Profit and Loss for the Period ended March 31, 2020

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

Particulars	Note no.	For the year ending March 31, 2020	For the year ending March 31, 2019
<b>Income</b>			
Revenue from operations	26	1,51,920	319,31,52,389
Other income	27	1,15,87,777	8,71,59,635
<b>Total income</b>		<b>1,17,39,697</b>	<b>328,03,12,024</b>
<b>Expenses</b>			
Expenditure on Group Housing Project	28	-	-
Cost of raw materials consumed	28A	-	178,52,54,293
Purchases of stock-in-trade		-	120,43,53,344
Changes in inventories of finished goods, work-in-progress and raw materials	29	-	12,63,80,276
Employee benefits expenss	30	22,01,365	1,43,88,916
Finance costs	31	7,73,45,525	8,96,71,429
Depreciation	6	1,38,38,643	2,51,93,711
Manufacturing expenses	32	11,61,347	5,78,71,471
Selling and distribution expenses	33	1,03,320	2,54,42,037
Administration and general expenses	34	1,44,58,724	9,21,18,924
<b>Total expenses</b>		<b>10,91,08,925</b>	<b>342,06,74,402</b>
<b>Profit/(Loss) before tax</b>		<b>(9,73,69,228)</b>	<b>(14,03,62,377)</b>
<b>Income tax expenses</b>			
Provision for current tax		-	-
MAT credit		-	(62,26,448)
Earlier Year Taxes		-	23,02,735
Deferred tax		5,24,930	(4,24,27,424)
<b>Profit/(Loss) for the year</b>		<b>(9,78,94,157)</b>	<b>(9,40,11,240)</b>
<b>Other comprehensive income</b>	<b>35</b>		
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit		72,536	92,549
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>72,536</b>	<b>92,549</b>
<b>Total comprehensive income for the year</b>		<b>(9,78,21,621)</b>	<b>(9,39,18,691)</b>
<b>Earnings per equity share:</b>	<b>36</b>		
Basic earnings per equity share of INR 10 each (in INR)	Basic	(20.08)	(19.27)
Diluted earnings per equity share of INR 10 each (in INR)	Diluted	(20.08)	(19.27)

Summary of significant accounting policies 5

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

As per our report of even date

**For H U M S & Associates**

Chartered Accountants

Firm Registration No.: 022230N

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

**H.P. Joshi**

Partner

Membership No.: 505140

**Akhil Kumar Sureka**

Managing Director

(DIN No. 00060206)

**Rannveer Singh Rishi**

Director

(DIN No. 008253892)

**Place:Faridabad**

**Date:31st July'2020**

**UDIN:20505140AAAABA7226**

**Satish Kumar Gupta**

Chief Financial Officer

**Shweta Garg**

Company Secretary

**Jotindra Steel and Tubes Limited**

CIN: L27104HR1970PLC005240

**Statements of Changes in Equity as on March 31, 2020**

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

**(Amount in INR)****a) Equity share capital**

Equity shares of INR 10 each issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2018	48,72,749	4,87,46,053
Issue of share capital (Note 14)	-	-
<b>At March 31, 2019</b>	<b>48,72,749</b>	<b>4,87,46,053</b>
Issue of share capital (Note 14)	-	-
<b>At March 31, 2020</b>	<b>48,72,749</b>	<b>4,87,46,053</b>

**b) Other equity**

Particulars	Reserves and Surplus				Items of Other		Total Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Revaluation Surplus	Others	
<b>As at April 1, 2018</b>	<b>750</b>	<b>22,05,24,788</b>	<b>2,35,00,000</b>	<b>12,46,45,053</b>	<b>1,84,32,64,703</b>	<b>-</b>	<b>2,21,19,35,294</b>
Profit/(Loss) for the year	-			(9,40,11,240)	-		(9,40,11,240)
<i>Items of other comprehensive income</i>							
Re-measurement gain/(loss) on defined benefit plans				92,549			92,549
<b>Total comprehensive income as at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,39,18,691)</b>	<b>-</b>		<b>(9,39,18,691)</b>
<b>At March 31, 2019</b>	<b>750</b>	<b>22,05,24,788</b>	<b>2,35,00,000</b>	<b>3,07,26,362</b>	<b>1,84,32,64,703</b>	<b>-</b>	<b>2,11,80,16,603</b>

<b>As at April 1, 2019</b>	<b>750</b>	<b>22,05,24,788</b>	<b>2,35,00,000</b>	<b>3,07,26,362</b>	<b>1,84,32,64,703</b>	<b>-</b>	<b>2,11,80,16,603</b>
Profit/(Loss) for the year	-			(9,78,94,157)	-		(9,78,94,157)
<i>Items of other comprehensive income</i>							
Re-measurement gain/(loss) on defined benefit plans				72,536			72,536
<b>Total comprehensive income as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,78,21,621)</b>	<b>-</b>		<b>(9,78,21,621)</b>
<b>At March 31, 2020</b>	<b>750</b>	<b>22,05,24,788</b>	<b>2,35,00,000</b>	<b>(6,70,95,259)</b>	<b>1,84,32,64,703</b>	<b>-</b>	<b>2,02,01,94,982</b>

**Summary of significant accounting policies**

5

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

As per our report of even date

**For H U M S & Associates**

Chartered Accountants

Firm Registration No.: 022230N

**H.P. Joshi**

Partner

Membership No.: 505140

**Place:Faridabad****Date:31st July'2020****UDIN:20505140AAAABA7226**

For and on behalf of the Board of Directors of

**Jotindra Steel and Tubes Limited****Akhil Kumar Sureka**

Managing Director

(DIN No. 00060206)

**Satish Kumar Gupta**

Chief Financial Officer

**Rannveer Singh Rishi**

Director

(DIN No. 008253892)

**Shweta Garg**

Company Secretary

Particulars	(Amount in INR)	
	For the period ending March 31, 2020	For the year ending March 31, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax	(9,73,69,228)	(14,03,62,377)
Adjustments for:		
Depreciation	1,38,38,643	2,51,93,711
Loss on Sale of Assets	-	33,87,508
Change in fair value of mutual funds	98,134	(46,597)
(Gain)/Loss on sale of current investments (Net)	-	11,506
Actuarial Gain or losses	-	3,21,733
Interest income	(2,68,909)	(13,40,675)
Interest expense	7,73,17,488	8,11,88,175
Provision for doubtful receivables	-	46,79,012
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(63,83,872)</b>	<b>(2,69,68,005)</b>
Movements in cash flow on account of working capital:		
Changes in security deposits	(36,30,000)	37,25,203
Changes in inventories	1,51,920	13,25,34,756
Changes in trade receivables	31,55,07,258	(6,63,93,581)
Changes in other current assets	(1,66,30,222)	42,32,097
Changes in other financial liabilities	18,78,43,526	7,53,57,724
Changes in provisions	4,10,741	-
Changes in trade payables	(36,02,17,877)	7,23,44,893
Changes in other current liabilities	71,33,45,061	26,10,04,966
<b>Cash generated from operations</b>	<b>83,03,96,535</b>	<b>45,58,38,051</b>
Income taxes paid (Net of refunds)	-	(20,58,452)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>83,03,96,535</b>	<b>45,37,79,599</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire Property, Plant and Equipment	(10,21,914)	(3,14,220)
Payments from sale of Property, Plant and Equipment	1,50,000	2,25,48,401
Payments to acquire current investments	(54,20,75,067)	66,49,163
Interest received	2,68,910	13,40,675
Redemption/(Investments) in margin money deposits	(1,68,57,959)	(43,89,901)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(55,95,36,030)</b>	<b>2,58,34,119</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from long term borrowings	(13,97,60,378)	(14,93,66,706)
Proceeds from short term borrowings	(5,30,65,604)	(20,35,40,502)
Interest and other finance charges paid	(7,73,17,488)	(8,11,88,175)
Loans & advances received/(given) to related parties		(4,95,96,123)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(27,01,43,470)</b>	<b>(48,36,91,506)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>7,17,035</b>	<b>(40,77,789)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Opening Balance	1,97,551	42,75,340
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents		-
<b>Closing Balance</b>	<b>9,14,586</b>	<b>1,97,551</b>

Summary of significant accounting policies 5  
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

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

**H.P. Joshi**  
Partner  
Membership No.: 505140

**Akhil Kumar Sureka**  
Managing Director  
(DIN No. 00060206)

**Rannveer Singh Rishi**  
Director  
(DIN No. 008253892)

**Place:Faridabad**  
**Date:31st July'2020**  
**UDIN:20505140AAAABA7226**

**Satish Kumar Gupta**  
Chief Financial Officer

**Shweta Garg**  
Company Secretary

## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

Notes to financial statements for the year ended March 31, 2020

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

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### Property, plant and equipment

(Amount in INR)

Particulars	Land (freehold & leasehold)	Buildings	Residential flats	Plant and machinery	Electrical installations	Building equipments	Furniture and fixtures	Refrigeration & air conditioners	Office equipments	Computers	Solar plant	Vehicles	Commercial vehicles	Total
<b>As on 01st April'2019</b>	<b>1,90,98,65,891</b>	<b>3,13,91,425</b>	<b>2,60,498</b>	<b>14,31,500</b>	<b>7,15,049</b>	<b>14,79,57,681</b>	<b>11,87,100</b>	<b>24,89,845</b>	<b>19,01,564</b>	<b>6,34,438</b>	<b>79,26,536</b>	<b>3,02,53,310</b>	<b>52,34,211</b>	<b>2,14,12,49,048</b>
Additions	-	-	-	5,25,300	11,500	-	2,78,425	1,03,089	-	1,03,600	-	-	-	10,21,914
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1,90,98,65,891</b>	<b>3,13,91,425</b>	<b>2,60,498</b>	<b>19,56,800</b>	<b>7,26,549</b>	<b>14,79,57,681</b>	<b>14,65,525</b>	<b>25,92,934</b>	<b>19,01,564</b>	<b>7,38,038</b>	<b>79,26,536</b>	<b>3,02,53,310</b>	<b>52,34,211</b>	<b>2,14,22,70,962</b>
<b>Depreciation</b>														
<b>As at March 31, 2019</b>	<b>-</b>	<b>15,05,312</b>	<b>25,006</b>	<b>2,49,346</b>	<b>2,03,304</b>	<b>3,69,71,324</b>	<b>4,97,563</b>	<b>9,74,339</b>	<b>14,35,876</b>	<b>3,30,999</b>	<b>6,22,993</b>	<b>97,03,188</b>	<b>26,36,301</b>	<b>5,51,55,551</b>
Charge for the Period	-	5,12,511	8,335	1,24,069	80,281	1,35,75,780	1,51,690	3,18,029	1,78,350	1,00,458	3,01,175	42,99,459	14,34,758	2,10,84,896
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>-</b>	<b>20,17,823</b>	<b>33,341</b>	<b>3,73,415</b>	<b>2,83,585</b>	<b>5,05,47,104</b>	<b>6,49,253</b>	<b>12,92,368</b>	<b>16,14,226</b>	<b>4,31,456</b>	<b>9,24,168</b>	<b>1,40,02,648</b>	<b>40,71,059</b>	<b>7,62,40,447</b>
<b>Net block</b>														
<b>As at March 31, 2020</b>	<b>1,90,98,65,891</b>	<b>2,93,73,602</b>	<b>2,27,157</b>	<b>15,83,385</b>	<b>4,42,964</b>	<b>9,74,10,577</b>	<b>8,16,272</b>	<b>13,00,566</b>	<b>2,87,338</b>	<b>3,06,582</b>	<b>70,02,368</b>	<b>1,62,50,662</b>	<b>11,63,152</b>	<b>2,06,60,30,515</b>
<b>As at March 31, 2019</b>	<b>1,90,98,65,891</b>	<b>2,98,86,113</b>	<b>2,35,492</b>	<b>11,82,154</b>	<b>5,11,745</b>	<b>11,09,86,357</b>	<b>6,89,537</b>	<b>15,15,506</b>	<b>4,65,688</b>	<b>3,03,439</b>	<b>73,03,543</b>	<b>2,05,50,122</b>	<b>25,97,910</b>	<b>2,08,60,93,497</b>

	Gross block	Accumulated depreciation	Net block (Deemed cost)
Land (freehold & leasehold)	1,90,98,65,891	-	1,90,98,65,891
Buildings	3,13,91,425	20,17,823	2,93,73,602
Residential flats	2,60,498	33,341	2,27,157
Plant & machinery	19,56,800	3,73,415	15,83,385
Electrical installations	7,26,549	2,83,585	4,42,964
Building equipments	14,79,57,681	5,05,47,104	9,74,10,577
Furniture & fixtures	14,65,525	6,49,253	8,16,272
Refrigeration & air conditioners	25,92,934	12,92,368	13,00,566
Office equipments	19,01,564	16,14,226	2,87,338
Computer	7,38,038	4,31,456	3,06,582
Solar plant	79,26,536	9,24,168	70,02,368
Vehicles	3,02,53,310	1,40,02,648	1,62,50,662
Commercial vehicles	52,34,211	40,71,059	11,63,152
	<b>2,14,22,70,962</b>	<b>7,62,40,447</b>	<b>2,06,60,30,515</b>

#### Notes:-

- The management has evaluated that every class of asset represents a component and no further componentisation shall be required.
- The management has evaluated that cost of dismantling is not material to be accounted at inception and hence shall be accounted as & when incurred.
- Land at Faridabad on 14/3 Mathura Road and Sector 45, and at B-231, Okhla Phase I, New Delhi, have been revalued on March 31, 2015 by an approved valuer resulting in an increase in gross block by Rs. 184,32,64,703.
- Out of the above land at faridabad, the company had started developing 2.3375 acre of land under phase-I of affordable Group Housing Scheme. During the year the company has applied and received approval for Phase-II of affordable group housing scheme for an additional land of 3.5500 acres.
- Certain assets of the company are being used in the group housing project, depreciation of such assets have been allocated to the project cost .Breakup of depreciation is provided below:

Particulars	Amount Rs.
Depreciation on Group Housing Project	72,46,253
Depreciation other than Group Housing Project	1,38,38,643
<b>Total Rs.</b>	<b>2,10,84,896</b>

# Jotindra Steel and Tubes Limited

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7 Capital work-in-progress	(Amount in INR)	(Amount in INR)
	As at March 31, 2020	As at March 31, 2019
Leasehold Land		
Building	6,45,233	6,45,233
Plant & Machinery	21,41,579	21,41,579
	<b>27,86,812</b>	<b>27,86,812</b>

8 Non-current investments	As at	As at
	March 31, 2020	March 31, 2019
<b>Quoted</b>		
<b>(i) Investment in Mutual Funds at fair value</b>		
SBI PSU Fund Growth	1,52,200	2,10,076
SBI Life Smart Wealth Builder LP .	8,13,593	8,53,851
<b>(ii) Investment in Government Securities at cost</b>		
Kisan Vikas Patra	25,000	25,000
<b>Unquoted</b>		
<b>(i) Investment in Equity Instruments at cost</b>		
JST Infrastructure Private Limited (1,350 fully paid up of INR 100 each fully paid up)	1,35,000	1,35,000
JST Solar Energy Private Limited (1,650 fully paid up of INR 100 each fully paid up)	1,65,000	1,65,000
Bihariji Developers Private Limited (1,800 fully paid up of INR 10 each fully paid up)	18,000	18,000
Bihariji Highrise Private Limited (900 fully paid up of INR 10 each fully paid up)	9,000	9,000
Bihariji Properties Private Limited (850 fully paid up of INR 10 each fully paid up)	8,500	8,500
Sarvome Housing Private Limited (900 fully paid up of INR 10 each fully paid up)	9,000	9,000
<b>(ii) Investment in Partnership Firm at cost</b>		
Ozone GSP Infratech*	32,81,39,784	21,53,71,452
	<b>32,94,75,077</b>	<b>21,68,04,879</b>

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

Details of Partners:-

Name of Partner

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

% holding as on	
March 31, 2020	March 31, 2019
95	95
5	5

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

	March 31, 2020	March 31, 2019
Profit/(Loss) - Share for the year ended:	#	#
Capital Balance	32,81,39,784	21,53,71,452
Profit/(Loss) - Recognised for the year ended:	NIL	NIL

# As the audited accounts of the partnership firm for the year ended are not prepared till the signing of these accounts, the profit of Rs.830.60/- for the FY 2018-19 has been recognised during the current year and for FY 2019-20 profit/loss shall be recognised later.

9 Loans and advances	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>				
(Receivable on demand)				
<b>Advance recoverable in cash or kind</b>				
To related party	-	-	5,25,42,741	12,37,90,381
To Others	-	-	73,98,82,950	65,12,69,218
Loans to others*	25,00,000	25,00,000	-	-
	<b>25,00,000</b>	<b>25,00,000</b>	<b>79,24,25,691</b>	<b>77,50,59,599</b>

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

# Jotindra Steel and Tubes Limited

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	(Amount in INR)		(Amount in INR)	
10 Other financial assets	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Security deposits				
Deposit to government	50,97,916	13,18,557	-	-
Deposit to others	-	1,49,358	-	-
	<b>50,97,916</b>	<b>14,67,916</b>	<b>-</b>	<b>-</b>
11 Inventories	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>In hand</b>				
Raw material	6,32,421	6,32,421		
Finished goods	1,75,94,970	1,75,94,970		
Stores, spares & packing material	55,29,796	56,81,716		
	<b>2,37,57,187</b>	<b>2,39,09,107</b>		
Construction- Work in progress at Faridabad (refer note 41)	50,15,62,569	6,50,09,582		
	<b>52,53,19,756</b>	<b>8,89,18,689</b>		
12 Trade receivables	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Outstanding for a period exceeding six months</b>				
Unsecured, considered good	88,42,55,914	81,81,80,246		
Less:- Provision for doubtful receivables	88,48,524	81,81,802		
	<b>87,54,07,390</b>	<b>80,99,98,443</b>		
<b>Outstanding for a period less than six months</b>				
Unsecured, considered good	5,96,501	38,15,12,706		
Unsecured, considered doubtful	-	-		
	5,96,501	38,15,12,706		
Less:- Provision for doubtful receivables	-	-		
	<b>5,96,501</b>	<b>38,15,12,706</b>		
	<b>87,60,03,891</b>	<b>1,19,15,11,149</b>		
13 Cash and cash equivalents	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Balances with scheduled banks:				
On current accounts	5,71,752	1,77,998		
Cash in hand	3,42,834	19,553		
	<b>9,14,586</b>	<b>1,97,551</b>		
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:				
	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Cash in hand	3,42,834	19,553		
On current accounts	5,71,752	1,77,998		
Fixed deposits with original maturity less than 3 months	-	-		
	9,14,586	1,97,551		
Less: Fixed deposits not considered as cash equivalents	-	-		
	<b>9,14,586</b>	<b>1,97,551</b>		
14 Bank balances other than cash and cash equivalents	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Margin money deposit-Group Housing Project	4,23,62,300	2,39,36,300		
Margin money deposit-Others	36,22,082	51,90,123		
	<b>4,59,84,382</b>	<b>2,91,26,423</b>		
15 Other current assets	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Capital advances</b>	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Unsecured, considered doubtful	-	-	-	-
Provision for doubtful advances	-	-	-	-
<b>(Unsecured, considered good)</b>	-	-	-	-

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			(Amount in INR)	(Amount in INR)
Balances with government authorities(VAT/Excise Duty/Service Tax/Custom Accounts)	-	-	98,05,829	1,01,80,302
Income-tax/ Tax deducted at source	-	-	7,12,21,560	6,99,53,560
Claims receivable	-	-	11,90,10,621	11,90,10,621
Interest receivable	-	-	4,36,063	4,75,253
MAT credit receivable	-	-	1,64,84,983	1,64,84,983
Power charges receivable	-	-	-	15,90,207
Deferred rent	-	(2,42,889)	-	2,42,889
	-	(2,42,889)	21,69,59,056	21,79,37,815

### 16 Assets held at realisable value\*

Plant and machinery (Faridabad factory)  
Electrical installations (Faridabad factory and furnace division)

\*Accounted at their fair values.

As at March 31, 2020	As at March 31, 2019
1,65,22,502	1,66,72,502
15,65,500	15,65,500
<b>1,80,88,002</b>	<b>1,82,38,002</b>

### 17 Equity share capital

#### Authorised share capital

10,000,000 equity shares of INR 10 each

#### Issued share capital

4,876,174 equity shares of INR 10 each

#### Subscribed and Paid up share capital

4,872,749 equity shares of INR 10 each\*

Add:- Amount forfeited on 3,425 shares

#### Total Issued, Subscribed and Fully Paid up share capital

As at March 31, 2020	As at March 31, 2019
10,00,00,000	10,00,00,000
<b>10,00,00,000</b>	<b>10,00,00,000</b>
4,87,61,740	4,87,61,740
<b>4,87,61,740</b>	<b>4,87,61,740</b>
4,87,27,490	4,87,27,490
18,563	18,563
<b>4,87,46,053</b>	<b>4,87,46,053</b>

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

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

	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Value	No. of shares	Value
At the beginning of the year	48,72,749	4,87,27,490	48,72,749	4,87,27,490
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>48,72,749</b>	<b>4,87,27,490</b>	<b>48,72,749</b>	<b>4,87,27,490</b>

### b. Terms/rights attached to equity shares

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

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

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

	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
1. Vishnu Kumar Sureka	9,08,293	18.64	9,08,293	18.64
2. Akhil Kumar Sureka	5,23,626	10.75	5,23,626	10.75
3. Hemant Venkatamani Lalithraj	3,37,500	6.93	3,37,500	6.93
4. Deepa Subramanian	3,37,500	6.93	3,37,500	6.93
5. Digvijay Singh	3,37,500	6.93	3,37,500	6.93
6. Sneha Santosh Tirotkar	3,37,500	6.93	3,37,500	6.93
7. Navneet Kumar Sureka	3,91,987	8.04	3,91,987	8.04

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



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18 Other Equity	(Amount in INR)	(Amount in INR)
	As at March 31, 2020	As at March 31, 2019
Capital reserve	750	750
Securities premium reserve	22,05,24,788	22,05,24,788
Capital redemption reserve	2,35,00,000	2,35,00,000
Revaluation surplus	1,84,32,64,703	1,84,32,64,703
Retained earnings	(6,70,95,259)	3,07,26,362
	<b>2,02,01,94,982</b>	<b>2,11,80,16,603</b>

19 Long term borrowings	(Amount in INR)	(Amount in INR)
	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
Term loan from banks	12,46,94,975	18,68,64,338
Less: Current maturity (refer note 24)	(5,99,68,922)	(7,75,59,245)
	<b>6,47,26,052</b>	<b>10,93,05,093</b>
<b>Unsecured (repayable on demand)</b>		
From Companies (related party)	16,97,82,862	17,92,05,199
From Companies interest free	25,96,58,904	31,14,58,904
From Directors	2,06,13,230	5,45,72,230
	<b>51,47,81,048</b>	<b>65,45,41,426</b>

\* Borrowings have been classified on the basis of scheduled/ intended repayment period. Where management does not foresee repayment within next 12 months, the same has been classified as Long term Borrowings. Further, the repayments due in next 12 months have been classified as "Current maturities of long-term debt" under "Other financial Liabilities- Current" (Note No 24).

### a. Term loans from banks and financial institutions

Particulars	Reference below	Carrying value as on	
		As at March 31, 2020	As at March 31, 2019
Term loan from TATA Capital financial services Limited	a	2,52,48,754	2,70,21,440
Term loan from Kotak Mahindra Bank	b	4,06,45,649	4,95,52,580
Term loan from Small Industries Development Bank of India	c	2,52,07,023	4,64,28,758
Term loan from India Bull Housing Finance Ltd	d	2,61,78,657	4,27,77,519
<b>Term Loan Equipments</b>			
Term loan from ICICI	e	28,11,563	1,07,14,022
Term loan from HDB Financial	e	-	8,27,315
<b>Term Loan Automobiles</b>			
Term loan from HDFC	e	7,14,275	33,22,224
Term loan from AXIS	e	38,89,053	62,20,480
		<b>12,46,94,975</b>	<b>18,68,64,338</b>

### Security, interest and repayment terms

#### (a) Term Loan from Tata Capital financial Services Limited

During the financial year 2016-17, company had taken a joint loan by squaring up the previous two loans, in the name of company and M/s. Bihariji Ispat Udyog Ltd, Quality Synthetic Industries Limited and Shri Vishnu Kumar Sureka, Shri Navneet Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at Unit No. 1 & 3 First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by M/s. Bihariji Ispat Udyog Ltd and Quality Synthetic Industries Limited and also personal guarantee of Mr. Navneet Kumar Sureka, Mr. Vishnu Kumar Sureka and Akhil Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. The installments (Principal) due within the period of next 12 months are Rs. 10,56,170 (31.03.2019 Rs.19,58,216/-).

#### (b) Term Loan from Kotak Mahindra Bank Limited

Loan is secured by way of exclusive charge on Property owned by the company bearing Property measuring 2.3375 acres or 18 Kanal, 14 Marla, out of khasra nos. 25/1/2/1 (3K-09M), 25/10/2 (7K-05M), 25/11/1 (7K-15M), 25/19/2/2 (0K-5M), (Part of property together bearing address 14/2 Mathura Road) revenue estate of Mewla Maharajpur, Tehsil and District Faridabad, Haryana, Lien over Fixed deposits of Rs. 24,22,500/- and personal guarantee of Mr. Akhil Kumar Sureka & Mr. Vishnu Kumar Sureka, director of the company and Mr. Navneet Kumar Sureka, Relative of directors of the company and letter of comfort from group company Mauria Udyog Limited. The Principal due within the period of next 12 months are Rs.1,53,61,204.81 (31.03.2019 Rs. 1,33,15,181.09/- ).

Kotak Mahindra Bank Limited has categorised the company as a Non-Performing Asset (NPA) on 18/02/2020 subsequent to the non payment of installments. However, the Company has given proposal to KMBL dated 02nd June'2020 for foreclosure of the outstanding amount and is waiting for confirmation from KMBL. Further, the Company has initiated repayment of the overdue loan installment(s) and interest thereon and has paid a sum of Rs 22,73,400/- after the end of the year till July 31, 2020

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(Amount in INR) (Amount in INR)

### (c) Term Loan from SIDBI

(i) First Loan is secured by way of first charge on Property owned by the company bearing its address as Khewat No.119/120, Khatoni No. 145 Kila No. 43/11(8-0), Kila 1, Mewla Maharajpur (Now Sector-45, Rail Vihar) Faridabad, Haryana and personal guarantee of Mr.Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka. The Principal due within the period of next 12 months are Rs.28,70,000(31.03.2019 Rs.1,78,20,000/-).

(ii) Second Loan is secured by way of extended charge on Property owned by the company bearing its address as Khewat No.119/120, Khatoni No. 145 Kila No. 43/11(8-0), Kila 1, Mewla Maharajpur (Now Sector-45, Rail Vihar) Faridabad, Haryana and personal guarantee of Mr.Akhil Kumar Sureka and Mr. Vishnu Kumar Sureka. The Principal due within the period of next 12 months are Rs. 64,44,000 (31.03.2019 Rs. 64,44,000/-).

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

Pursuant to the notice received under the SARFAESI Act, the repaid portion of the overdue loan instalment and interest and was re-categorised as standard category vide email letter dated 11th June'2019. However, during the year the company failed to pay the due installments and was re-categorised as a NPA vide letter dated 06th January'2020.

### (d) Term Loan from IndiaBulls

(i) 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.Total outstanding loan amount along with the principal and interest has been repaid in full and there is no further dues payable against this loan.

(ii) 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,. The principal installments due within the period of next 12 months are Rs.15,81,411.48/- (31.03.2019 Rs. 28,76,102.24/-).

(iii) Includes loans secured by way of equitable mortgage of Residential Property at 1st floor & Basement No.II, Polt No. 21, Block III, Eros Garden Colony, Faridabad-122901 owned by M/s Udayanchal leasng & Export Limited, personal guarantee of Mr.Akhil Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka and Corporate Guarantee of M/s Udayanchal leasng & Export Limited.Total outstanding loan amount along with the principal and interest has been repaid in full and there is no further dues payable against this loan.

(e) The Auto Loans and Equipment Loans from HDFC Bank, ICICI Bank,Axis Bank & HDB Financial Services Ltd. are secured against the hypothecation of the vehicles/Equipments financed by the said banks.

## 20 Provisions

	Non Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Employee benefit provisions</b>				
Provision for gratuity	9,87,681	7,60,581	17,04,158	16,03,131
Provision for leave benefits	1,12,277	1,02,489	79,067	79,047
<b>Othe provisions</b>				
Provision for income tax	-	-	5,37,25,012	5,37,24,742
	<b>10,99,958</b>	<b>8,63,070</b>	<b>5,55,08,237</b>	<b>5,54,06,920</b>

## 21 Income tax

	As at March 31, 2020	As at March 31, 2019
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current tax expenses	-	(39,23,713)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	5,24,930	(4,24,27,424)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>5,24,930</b>	<b>(4,63,51,137)</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019

Accounting loss before income tax

**At India's statutory income tax rate of Nil**

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	(Amount in INR) As at March 31, 2020	(Amount in INR) As at March 31, 2019
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
Accounting profit before income tax	-	-
At India's statutory income tax rate of Nil	-	-
Impact of book depreciation disallowed under Income Tax	-	-
Impact of depreciation as per Income Tax Act	-	-
Impact of other allowances/ disallowances/ adjustment to book profit	-	-
Availment/ Utilisation of Mat Credit	-	(39,23,713)
Deferred tax asset not created on carry forward losses in excess of deferred tax liability on other components	5,24,930	(4,24,27,424)
<b>Total tax expense</b>	<b>5,24,930</b>	<b>(4,63,51,137)</b>
<b>Effective Income Tax rate</b>	-	-

### Income tax expense reported in the statement of profit and loss

#### Deferred tax

#### Deferred tax relates to the following:-

Accelerated depreciation for tax purposes

#### Total deferred tax liabilities

Decreased depreciation

Employee benefit provisions

Business losses and unabsorbed depreciation

#### Total deferred tax assets

#### Net deferred tax asset / liabilities

	As at March 31, 2020	As at March 31, 2019
Accelerated depreciation for tax purposes	1,00,85,323	93,72,064
<b>Total deferred tax liabilities</b>	<b>1,00,85,323</b>	<b>93,72,064</b>
Decreased depreciation	10,73,539	8,85,210
Employee benefit provisions	3,93,76,350	3,93,76,350
Business losses and unabsorbed depreciation	4,04,49,889	4,02,61,560
<b>Total deferred tax assets</b>	<b>4,04,49,889</b>	<b>4,02,61,560</b>
<b>Net deferred tax asset / liabilities</b>	<b>3,03,64,566</b>	<b>3,08,89,496</b>

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

## 22 Short term borrowings

#### Secured

Loans repayable on demand from banks\*

- Working capital loan

#### Unsecured

Loans repayable on demand from banks

	As at March 31, 2020	As at March 31, 2019
Loans repayable on demand from banks*	31,19,80,404	36,50,46,008
- Working capital loan	-	-
<b>Total</b>	<b>31,19,80,404</b>	<b>36,50,46,008</b>

\*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 Bulandhshahr Road Industrial Area, Ghaziabad in the name of the company and (iii) Pledge of 55,193 shares of the company in the name of Promoter Directors of the company and the personal guarantee of Shri Navneet Kumar Sureka, Shri Akhil Kumar Sureka and Shri Vishnu Kumar Sureka, directors of the company.

During the year 2016-17 company has availed one time Non Fund Based Limit of Rs. 12 Crores for which the company has mortgaged exclusive by way of equitable mortgage of Land measuring 24K, 13M i.e 14913.25 sq.yds (being portion of total 117K-1M plot i.e 70815.25 sq. yds) comprised under Khasra No. 30/1, 30/2/1, 30/9, 30/10/1 and 25/22/1 situated in the Revenue Estate of Mewla Maharajpur, Tehsil and District Faridabad now known as 14/3 Mathura Road, Faridabad. The adhoc Non Fund Based Limit has already been surrendered during financials year 2017-18. However the company had received the documents of the property pledged, and the certificate of satisfaction of charge is yet to be submitted to the ROC.

### 22.1 Notice under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI), and categorization as Non-Performing Asset by Banks.

During the F.Y 2018-19, company had been categorized as a Non-Performing on January 17, 2019 by the State Bank of India vide letter dated January 18, 2019 due to devolvement of Letter of Credits in respect of the outstanding as on that date of ₹ 46,63,03,690/- against the sanctioned limit of ₹ 30 Crore CC Limit & Rs.20 Crore LC/BG Limit.

Further, State Bank of India issued notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI) vide letter no. F/Adv/JSTL/945 dated February 01, 2019 categorizing the company as an NPA as on January 17, 2019 and demanding the outstanding amount of ₹ 473,853,519/- as on January 31, 2019 (Outstanding CC limit ₹ 30,77,95,075/-, Interest of ₹ 5,251,079/-, Devolved LC - Rs.15,85,08,615/- Outstanding Bank Guarantee of ₹ 2,298,750/-). Relevant extracts of the Notice are as follows:

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(Amount in INR) (Amount in INR)

"Para 6 -Therefore, the Bank hereby calls upon you u/s 13(2) of said Act by issuing this notice to discharge in full your liabilities stated hereunder to the Bank within 60 days from the date of receipt of this notice. Your outstanding liabilities (in aggregate) due and owing to the Bank is in the sum of ₹ 47,38,53,519/- (Rupees Forty Seven Crore Thirty Eight Lakh Fifty Three Thousand Five hundred Nineteen only) as on 31.01.2019. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc".

"Para 7- If you fail to repay to the Bank the aforesaid sum of ₹ 47,38,53,519/- (Rupees Forty Seven Crore Thirty Eight Lakh Fifty Three Thousand Five hundred Nineteen only) as on 31.01.2019 with further interest and incidental expenses, cost as stated above in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act".

Pursuant to the notice received under the SARFAESI Act, the Company is in the process of repayment of the overdue loan instalment and interest thereon and has paid a sum of ₹ 5,30,66,664/- (Previous year ₹ 106,510,000/-) till the end of current year towards devolved LCs. Outstanding balance of the loan facilities from SBI as on March 31, 2020 ₹ 31,19,80,403.87/- (Rs.30.42 crore CC Limit + 77.37 Lakh towards Devolved LC + 22.98 Lakhs Outstanding BG) (March 31, 2019 is ₹ 365,046,007.83/-). The company intends to sell the properties mortgaged with SBI and use the funds to repay the Bank. The company has already entered into Agreement to Sell the sale of Ghaziabad property.

### 23 Trade payables

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

As at March 31, 2020	As at March 31, 2019
-	-
48,61,04,497	84,63,22,373
<b>48,61,04,497</b>	<b>84,63,22,373</b>

# The amount includes an amount of Rs. 12,80,31,029.65/- due to M/s Tata International Metals (Asia) Limited in respect of purchase of goods against Invoice No. SINHE00146 dated 07.08.2017. The company had defaulted in payment within the credit period allowed.

M/s Tata International Metals (Asia) Limited had moved to Hon'ble NCLT, Chandigarh Bench to enforce their claim. The Hon'ble NCLT, Chandigarh Bench has noticed the company vide show cause no. CP(IB) no. 169/Chd/Hry/2019 dated 09/05/2019.

The company has entered into settlement agreement dated 14.10.2019 for settlement of dues with M/s Tata International Metals (Asia) limited and on the basis of such Hon'able Chandigarh bench of NCLT has allowed the withdrawal of the application vide order dated 11-11-2019.

### 24 Other financial liabilities - Current

Current maturities of long-term debt (refer note 19)  
Bank overdraft  
Dues to employees  
Other payables  
Interest Payable

As at March 31, 2020	As at March 31, 2019
5,99,68,922	7,75,59,245
23,38,92,306	7,51,22,165
21,57,529	16,04,404
43,179	43,179
4,61,10,583	-
<b>34,21,72,520</b>	<b>15,43,28,994</b>

### 25 Other current liabilities

Advance from customers  
Advance against Flats Booking- Phase I  
Advance against Shops Booking- Phase I  
Application Money Received For Draw Allotement of Flats- Phase II  
Deposits- Others  
Statutory dues  
EDC-Payable

As at March 31, 2020	As at March 31, 2019
11,77,20,990	37,24,54,980
61,77,57,641	-
5,22,65,859	-
22,00,82,150	-
5,00,000	31,02,500
2,92,94,913	4,24,60,012
9,37,41,000	-
<b>1,13,13,62,552</b>	<b>41,80,17,492</b>

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		(Amount in INR)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
<b>26 Revenue from operations</b>			
<b>Sale of products</b>			
Sales/ Revenue from Operations		1,51,920	3,66,10,45,940
Less: Goods & Service tax recovered		-	(46,78,93,551)
		<b>1,51,920</b>	<b>3,19,31,52,389</b>
<b>27 Other income</b>			
<b>Interest income</b>			
Interest Income		2,68,909	13,40,675
Other interest income		-	2,59,980
<b>Other non-operating income</b>			
<b>Rental income</b>			
Rent from Sub- Lease & storage charges.		-	7,36,89,386
Rent from leasing of property		89,44,677	1,16,01,000
Profit from partnership firm		831	2,12,337
Gain on fair valuation of mutual funds		-	46,597
Miscellaneous income		3,320	9,660
Application Fees Received		5,61,040	-
Surrender Penalty Deduction		18,09,000	-
		<b>1,15,87,777</b>	<b>8,71,59,635</b>
<b>28 Expenditure on Group Housing Project</b>			
Project WIP at the beginning of the year		6,50,09,582	5,45,81,942
Add: Expense Incured on the Group Housing Project #		43,65,52,988	1,04,27,640
Less: Project WIP at the end of the year		50,15,62,569	6,50,09,582
Expenditure on Group Housing Project Debited to P&L		-	-
# Refer Note No.41			
<b>28A Cost of Raw Material consumed</b>			
<b>Raw material consumed</b>			
Inventory at the beginning of the year		6,32,421	97,66,155
Add: Purchases during the year		-	1,77,61,20,559
		6,32,421	1,78,58,86,714
Less: Inventory at the end of the year		(6,32,421)	(6,32,421)
		<b>-</b>	<b>1,78,52,54,293</b>
<b>29 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>			
<b>Inventory at the beginning of the year</b>			
Finished goods		1,75,94,970	14,28,03,043
Work in progress		-	-
Scrap		-	11,72,203
		<b>1,75,94,970</b>	<b>14,39,75,246</b>
<b>Inventory at the end of the year</b>			
Finished goods		1,75,94,970	1,75,94,970
		<b>1,75,94,970</b>	<b>1,75,94,970</b>
<b>Decrease/(Increase) in inventories</b>		<b>-</b>	<b>12,63,80,276</b>
<b>30 Employee benefits expense</b>			
(Including Director's emoluments)			
Salaries, wages and bonus		21,47,740	1,29,84,228
Contribution to provident and other funds		-	9,08,400
Gratuity expense		-	3,05,228
Staff welfare expenses		53,625	1,91,060
		<b>22,01,365</b>	<b>1,43,88,916</b>
<b>31 Finance costs</b>			
Interest on			
- Term loan from banks		6,45,28,109	6,94,21,375
- Others		1,27,89,379	1,17,66,800
Bank charges (including LC discounting charges)		28,037	84,83,254
		<b>7,73,45,525</b>	<b>8,96,71,429</b>

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(Amount in INR)

### 32 Manufacturing expense

Stores, spares and packing material consumed  
Power & fuel

For the year ended March 31, 2020	For the year ended March 31, 2019
1,51,920	1,51,82,322
10,09,427	4,26,89,149
<b>11,61,347</b>	<b>5,78,71,471</b>

### 33 Selling and distribution expense

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

For the year ended March 31, 2020	For the year ended March 31, 2019
67,760	2,01,24,031
-	19,494
35,560	44,82,890
-	8,15,622
<b>1,03,320</b>	<b>2,54,42,037</b>

### 34 Administrative and general expenses

Rent, rates and taxes  
Insurance  
*Repairs and maintenance:-*  
- Plant and machinery  
- Buildings  
- Others  
Travelling and conveyance  
Vehicle expenses  
Communication costs  
Legal and professional fees  
Payment to auditors' (refer details below)  
Sundry balances written off  
Provision for doubtful receivables  
Provision for BadDebts - Expenses  
Loss on sale of assets (net)  
Loss on fair valuation of mutual funds  
Foreign exchange loss (net)  
Dismantling charges  
Directors Meeting Fee  
Other miscellaneous expense

For the year ended March 31, 2020	For the year ended March 31, 2019
16,59,480	2,06,96,732
26,541	9,75,773
-	2,54,647
3,07,875	4,08,393
2,250	-
51,674	1,87,319
3,08,319	15,13,033
2,57,776	5,93,187
1,02,400	13,24,506
73,500	40,000
60,872	2,30,421
6,66,722	46,79,012
-	4,83,17,837
-	33,87,508
98,134	11,506
95,24,431	65,31,657
-	1,95,920
-	12,000
13,18,752	27,59,473
<b>1,44,58,724</b>	<b>9,21,18,924</b>

#### Payment to auditors' #

As auditors':

- Statutory audit fee  
- Tax audit fee  
- Cost audit fee

March 31, 2020	March 31, 2019
25,000	25,000
15,000	15,000
33,500	-
<b>73,500</b>	<b>40,000</b>

# Net of service tax input credit available to the Company.

### 35 Statement of other comprehensive income

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

(72,536)	(92,549)
<b>(72,536)</b>	<b>(92,549)</b>

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

-	-
-	-

### 36 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

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

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

#### Earnings per equity share:

Basic

Diluted

Profit/(Loss) after tax

#### Profit/(Loss) for calculation of basic and diluted EPS

For the year ended March 31, 2020	For the year ended March 31, 2019
(20.08)	(19.27)
(20.08)	(19.27)
(9,78,21,621)	(9,39,18,691)
<b>(9,78,21,621)</b>	<b>(9,39,18,691)</b>
Number	Number
48,72,749	48,72,749
48,72,749	48,72,749

Weighted average number of equity shares for basic EPS

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

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

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### 37 Gratuity and other post employment benefit plans

#### (a) Defined benefit plan

##### (i) Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

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

	March 31, 2020	March 31, 2019
Discount rate	7.00%	7.75%
Increase in compensation cost	5.00%	5.00%
Attrition rate	-	-

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

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

	March 31, 2020	March 31, 2019
Opening defined benefit obligation	23,63,712	21,51,033
Interest cost	1,65,460	1,66,705
Current service cost	2,35,203	1,38,523
Past service cost	-	-
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss	(72,536)	(92,549)
<b>Closing defined benefit obligation</b>	<b>26,91,839</b>	<b>23,63,712</b>
<b>Current Liability</b>	<b>17,04,158</b>	<b>16,03,131</b>
<b>Non-Current Liability</b>	<b>9,87,681</b>	<b>7,60,581</b>

#### Balance Sheet

	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	26,91,839	23,63,712
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>26,91,839</b>	<b>23,63,712</b>

#### Expenses recognised in Statement of profit and loss

	March 31, 2020	March 31, 2019
Interest cost on benefit obligation	1,65,460	1,66,705
Current service cost	2,35,203	1,38,523
Past service cost	-	-
<b>Net benefit expense</b>	<b>4,00,663</b>	<b>3,05,228</b>

#### Expenses recognised in Other comprehensive income

	March 31, 2020	March 31, 2019
Actuarial (gains) / losses arising from:		
Change in financial assumptions	83,925	52,388
Change in experience adjustments	(1,56,461)	(1,44,937)
<b>Total expense recognised in Other comprehensive income</b>	<b>(72,536)</b>	<b>(92,549)</b>

#### A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	28,11,010	25,89,618	25,86,891	28,12,196
	Attrition rate			
Sensitivity Level	1% decrease	1% increase		
Impact on defined benefit obligation	26,75,974	27,05,526		

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

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

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

	March 31, 2020	March 31, 2019
Expected Contribution during next period	3,10,150	1,59,123

The average duration of the defined benefit plan obligation at the end of the reporting period is 20 years (Previous Year - 19 years)

##### ii) Leave encashment

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

	March 31, 2020	March 31, 2019
Discount rate	7.00%	7.75%
Increase in compensation cost	5.00%	5.00%
Attrition Rate	-	-

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

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

Opening defined benefit obligation  
Interest cost  
Current service cost  
Benefits paid  
Re-measurement (or Actuarial) (gain) / loss

### Closing defined benefit obligation

### Current Liability

### Non-Current Liability

March 31, 2020	March 31, 2019
1,81,536	1,65,031
12,708	12,790
10,174	10,112
-	-
(13,074)	(6,397)
<b>1,91,344</b>	<b>1,81,536</b>
<b>79,067</b>	<b>79,047</b>
<b>1,12,277</b>	<b>1,02,489</b>

### Balance Sheet

Present value of defined benefit obligation  
Fair value of plan assets  
Plan asset / (liability)

March 31, 2020	March 31, 2019
1,81,536	1,65,031
-	-
<b>1,81,536</b>	<b>1,65,031</b>

### Expenses recognised in Statement of profit and loss

Interest cost on benefit obligation  
Current service cost  
Actuarial (gains) / losses

### Net benefit expense

March 31, 2020	March 31, 2019
12,708	12,790
10,174	10,112
(13,074)	(6,397)
<b>9,808</b>	<b>16,505</b>

### A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Sensitivity Level	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	2,05,046	1,79,559	1,79,245	2,05,181

Sensitivity Level	Attrition rate	
	1% decrease	1% increase
Impact on defined benefit obligation	1,89,083	1,93,381

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

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

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

	March 31, 2020	March 31, 2019
Expected contribution during next period	-	-

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

### (b) Defined contribution plan -

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

	March 31, 2020	March 31, 2019
Employers' Contribution to Employee's Provident Fund	-	3,97,681
Employers' Contribution to Employee's Family Pension Fund	-	2,53,093
Employers' Contribution to Employee's State Insurance	-	2,57,626
	<b>-</b>	<b>9,08,400</b>

### 38 Commitments and contingencies

	March 31, 2020	March 31, 2019
(i) Letters of Guarantee issued by Banks	22,98,750	2,62,35,050
(ii) Claims against the Company not acknowledged as debts.	Uncertained	Uncertained

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

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

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



# Jotindra Steel and Tubes Limited

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

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

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

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

Name of the Organization*	Balances As on	
	2020	2019
Amrapali Buddha Developers Pvt Ltd	2,43,898	2,43,898
Amrapali Dream Valley Pvt Ltd	(1,23,640)	(1,23,640)
Amrapali Eden Park Developers Pvt Ltd	9,20,834	9,20,834
La Residentia Developers Pvt Ltd	50,206	50,206
Amrapali Grand	50,000	50,000
Amrapali Vananchal City	76,81,600	76,81,600
Ultra Home Construction Pvt Ltd	38,78,76,753	43,13,62,807
<b>Total</b>	<b>39,66,99,651</b>	<b>44,01,85,705</b>

\*The affairs of the above Amrapali group companies has been closed and the affairs of such companies are looked into by the Receiver appointed by the Hon'ble supreme court in pursuance of the Writ petition No.940/2017.

### 40 Claims recoverable includes

a) 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 Jeremny levin and Dr. Luile 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.

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

c) INR10,69,82,127 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 SMIT Singapore Pte Limited, who had done the salvage work of the ship.

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

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

Relevant extract of the collaboration agreement are as follows:

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

During the year the company has executed the collaboration agreement for development of companies additional land and applied and received approval for Phase-II of affordable group housing scheme for an additional land vide license no.105 of 2019 dated 10.09.2019 issued by Directorate of Town and country planning, Haryana and RERA Registration No: HRERA-PKL-FBD-171-2019 dated 18th October"2019 issued by Haryana RERA.

Relevant extract of the collaboration agreement are as follows:

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

### 42 Operating segments

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

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

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### 43 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable

to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value of the Company.

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

Particulars	March 31, 2020	March 31, 2019
Borrowings	82,67,61,452	1,01,95,87,434
Current maturities of long term debt	7,75,59,245	7,75,59,245
Interest payable	4,61,10,583	-
Less: Cash and cash equivalents	9,14,586	1,97,551
<b>Net debt (A)</b>	<b>95,13,45,866</b>	<b>1,09,73,44,230</b>
Total equity (including other equity)	2,06,89,41,035	2,16,67,62,656
<b>Capital and net debt (B)</b>	<b>2,06,89,41,035</b>	<b>2,16,67,62,656</b>
<b>Gearing ratio [(A)/(B)]</b>	<b>46%</b>	<b>51%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

### 44 Operating lease

#### (i) Assets given on lease

- Minimum Lease Payments Receivables

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

#### (ii) Assets taken on lease

The Company has taken certain assets on non cancelable operating lease and lease rent charged to Statement of Profit & Loss amounts to Rs. Nil. The details of future minimum lease payments is as under :

Particulars	March 31, 2020	March 31, 2019
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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### 45 Related party relationships, transactions and balances

#### I. Related parties where control exists

##### A. Subsidiary:

Ozone GSP Infratech (Partnership Firm)

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

- 1 VL Estates Private Limited
- 2 Quality Synthetics Industries Ltd.
- 3 Sarvome Infrastructure Projects Private Limited
- 4 Sarvome Developers Private Limited
- 5 Sri Narayan Rajkumar Merchants Limited
- 6 Mauria Udyog Ltd

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

- |  |   |
|--|---|
| 1 Bhama Properties Pvt Ltd                 | 22 Sri Narayan Raj Kumar Merchants Ltd.(Loan) |
| 2 Bihariji Fancy Fibre & Fabrics Ltd.      | 23 Sri Narayan Steel Industries Pvt.Ltd.      |
| 3 Bihariji Ispat Udyog Limited             | 24 Sureka Tubes Industries Pvt.Ltd.           |
| 4 Bihariji Solar Power Pvt. Ltd.           | 25 Udayanchal Leasing & Exports Ltd           |
| 5 Bihariji Vidyut Pvt. Ltd.                | 26 V.K.Flats Pvt.Ltd.                         |
| 6 Chakra Exports Pvt Ltd                   | 27 V.L. Estates Pvt. Ltd.                     |
| 7 Deepak Hotels Pvt Ltd                    | 28 Veshnoudevi Properties Pvt Ltd.            |
| 8 Jst Engineering Services Ltd.            | 29 Vee Em Infocentre Pvt. Ltd.                |
| 9 Jst Solar Energy Pvt. Ltd.*              | 30 JST Infrastructure Private Limited*        |
| 10 Jst Solar Vidyut Pvt. Ltd.              |   |
| 11 Magnum Products Pvt Ltd                 |   |
| 12 Mauria Udyog Limited                    |   |
| 13 Ozone Gsp Infratech                     |   |
| 14 Quality Synthetics Industries Limited   |   |
| 15 Ram Forgings Pvt.Ltd.                   |   |
| 16 S.K.D Estates Pvt Ltd                   |   |
| 17 Saroj Metal Works (P) Ltd.              |   |
| 18 Sarvome Buildwell Pvt Ltd.              |   |
| 19 Sarvome Developers Pvt Ltd              |   |
| 20 Sarvome Housing Pvt Ltd.                |   |
| 21 Sarvome Infrastructure Projects Pvt Ltd |   |

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

#### II. Key managerial personnel

Mr. Akhil Kumar Sureka	Managing Director
Mr. O P Bhardwaj	Director upto 30th September'2019
Mr. Satish Kumar Gupta	Chief Financial Officer
Mrs. Shweta Garg	Company Secretary

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## Notes to financial statements for the year ended March 31, 2020

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### III. Relatives of Key Management Personnel

Mrs. Prem Lata Sureka

Particulars	Where Control Exist		Key Managerial Personnel		Relatives of Key		Total	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Transactions with related parties*</b>								
Purchase of goods	5,10,58,989	3,72,83,220	-	-	-	-	5,10,58,989	3,72,83,220
Service charges paid	-	21,24,000	-	-	-	-	-	21,24,000
Service charges income	-	-	-	-	-	-	-	-
Sale of goods & fixed assets	-	1,50,74,830	-	-	-	-	-	1,50,74,830
Rent paid	32,67,000	15,24,000	-	-	-	15,00,000	32,67,000	30,24,000
Rent received	-	7,08,000	-	-	-	-	-	7,08,000
Interest on loan received	1,13,29,625	-	-	-	-	-	1,13,29,625	-
Interest on loan paid	-	1,13,16,660	-	-	-	-	-	1,13,16,660
Loans & advances given	11,53,70,000	11,31,44,485	10,63,40,540	1,80,000	-	-	22,17,10,540	11,33,24,485
Loans & advances given received back	23,71,41,683	14,48,97,485	10,63,40,540	1,80,000	-	-	34,34,82,223	14,50,77,485
Loans & advances taken	7,22,40,000	38,66,54,515	3,82,10,460	5,46,17,230	-	-	11,04,50,460	44,12,71,745
Loans taken repaid	8,81,59,000	27,61,23,691	7,21,69,460	53,30,195	-	-	16,03,28,460	28,14,53,886
Advances given received back	-	-	-	-	-	-	-	-
Reimbursement paid/received	95,74,553	21,66,889	-	-	-	-	95,74,553	21,66,889
Investment in Associates/ Partnerships/ JVs/ Subsidiaries	11,27,67,501	(69,06,000)	-	-	-	-	11,27,67,501	(69,06,000)
Share of profit from partnership	831	2,12,337	-	-	-	-	831	2,12,337
Remuneration Paid	28,72,003	-	26,77,800	35,06,130	-	-	55,49,803	35,06,130
Board meeting fees	-	-	500	1,500	-	-	500	1,500
Advance Against Land	-	-	5,05,00,000	-	-	-	5,05,00,000	-
Freight Charges received	10,024	-	-	-	-	-	10,024	8,54,79,688
Others	71,698	8,54,79,688	-	-	-	-	71,698	-
			-	-				
<b>Total</b>	<b>70,38,62,908</b>	<b>1,06,98,03,800</b>	<b>37,62,39,300</b>	<b>6,38,15,055</b>	<b>-</b>	<b>15,00,000</b>	<b>1,08,01,02,208</b>	<b>1,13,51,18,855</b>

\* Note: The company has given Corporate Guarantee of Rs. 35.00 Crores to State Bank of India (Formerly known as State Bank of Patiala), for the loan availed by M/s Ozone Gsp Infratech, a firm in which JST holds 95% of the Capital, and the Company has filed necessary form MGT-14 on 16.02.2016 and also charge has been filed with ROC on 14.09.2017 (Effective Date 18.01.2016).

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### 46 Financial Instrument Measurement and Disclosures

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

#### a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at fair value through profit and loss account</b>				
Investment in mutual funds*	9,50,000	9,50,000	9,65,793	10,63,927
<b>*Reconciliation of Summary of Financial Instrument and Measurement</b>				
Opening (Book Value)	9,50,000	9,50,000	9,50,000	9,50,000
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	1,13,927	78,836
Fair Valuation for the Year	-	-	(98,134)	35,091
Closing carrying Value / Fair Value	9,50,000	9,50,000	9,65,793	10,63,927

	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Security deposits to others	-	1,49,358	-	1,49,358
Security deposits to government	50,97,916	13,18,557	50,97,916	13,18,557
Investment in government securities	25,000	25,000	25,000	25,000
Investment in equity instruments	3,44,500	3,44,500	3,44,500	3,44,500
Investment in partnership firm	32,81,39,784	21,53,71,452	32,81,39,784	21,53,71,452
Loans to related parties	5,25,42,741	12,37,90,381	5,25,42,741	12,37,90,381
Loans to other parties	73,98,82,950	65,12,69,218	73,98,82,950	65,12,69,218
Trade receivables	87,60,03,891	1,19,15,11,149	87,60,03,891	1,19,15,11,149
Cash and cash equivalents	9,14,586	1,97,551	9,14,586	1,97,551
Other bank balances	4,59,84,382	2,91,26,423	4,59,84,382	2,91,26,423

#### b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Term loan from banks	12,46,94,975	18,68,64,338	12,46,94,975	18,68,64,338
Loan from Companies (related party)	16,97,82,862	17,92,05,199	16,97,82,862	17,92,05,199
Loan from Companies interest free	25,96,58,904	31,14,58,904	25,96,58,904	31,14,58,904
Loan from Directors	2,06,13,230	5,45,72,230	2,06,13,230	5,45,72,230
Loans repayable on demand from banks	31,19,80,404	36,50,46,008	31,19,80,404	36,50,46,008
Trade payables	48,61,04,497	84,63,22,373	48,61,04,497	84,63,22,373
Other Current financial liabilities	28,22,03,597	7,67,69,749	28,22,03,597	7,67,69,749

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

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

#### Security deposits-

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

#### Fixed rate borrowings-

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

#### Fair value hierarchy-

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

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

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

#### Specific valuation techniques used to value financial instruments include:

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

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

#### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020

			Fair value		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account	March 31, 2020	-	-	-	-
Investment in mutual funds	March 31, 2020	9,65,793	9,65,793	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2020	-	-	-	-

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

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### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019					
	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Financial asset measured at fair value through profit or Investment in mutual funds	March 31, 2019	<b>10,63,927</b>	10,63,927	-	-
<b>Financial asset measured at amortised cost</b>					
Security deposits	March 31, 2019	<b>1,49,358</b>	-	1,49,358	-

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

### Financial risk management objectives and policies

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

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

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are its term loans from banks and financial institutions, foreign currency exposures and investments in mutual funds.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019

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

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2020 and March 31, 2019.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily has fixed interest rate loans, hence its exposure to the risk of changes in market interest rates shall not be material.

#### Foreign currency risk

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

#### Credit risk

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

### Trade Receivables

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

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

### Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as illustrated in financial statements.

#### Liquidity risk

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

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

### Expected credit loss for trade receivables under simplified approach

#### As at March 31, 2020

#### Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days past due	91-180 days past due	More than 180 days past due	Total
Gross carrying amount	-	5,96,501	-	88,42,55,914	88,48,52,415
Expected credit losses (Loss allowance provision)	-	-	-	(88,48,524)	(88,48,524)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>-</b>	<b>5,96,501</b>	<b>-</b>	<b>87,54,07,390</b>	<b>87,60,03,891</b>

#### As at March 31, 2019

#### Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days past due	91-180 days past due	More than 180 days past due	Total
Gross carrying amount	-	4,76,25,116	24,84,07,902	81,81,80,246	1,11,42,13,264
Expected credit losses (Loss allowance provision)	-	-	-	(81,81,802)	(81,81,802)
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>-</b>	<b>4,76,25,116</b>	<b>24,84,07,902</b>	<b>80,99,98,443</b>	<b>1,10,60,31,461</b>

Loss allowance on March 31, 2019

Changes for Allowances

Loss allowance on March 31, 2020

**81,81,802**

6,66,722

**88,48,524**

## Jotindra Steel and Tubes Limited

CIN: L27104HR1970PLC005240

### Notes to financial statements for the year ended March 31, 2020

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

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

Particulars	On demand	< 3 months INR	3 to 12 months INR	1 to 5 years INR	>5 years INR	Total
<b>Year ended March 31, 2020</b>						
Long term borrowings	45,00,54,996	-	5,99,68,922	10,93,05,093	-	61,93,29,011
Short term bank borrowings	31,19,80,404	-	-	-	-	31,19,80,404
Trade payables	-	6,06,71,976	27,06,625	40,88,51,328	1,38,74,569	48,61,04,497
Other payables	28,22,03,597	-	-	-	-	28,22,03,597
	<b>1,04,42,38,997</b>	<b>6,06,71,976</b>	<b>6,26,75,547</b>	<b>51,81,56,421</b>	<b>1,38,74,569</b>	<b>1,69,96,17,509</b>
Particulars	On demand	< 3 months INR	3 to 12 months INR	1 to 5 years INR	>5 years INR	Total
<b>Year ended March 31, 2019</b>						
Long term borrowings	54,52,36,333	-	7,75,59,245	10,93,05,093	-	73,21,00,671
Short term bank borrowings	36,50,46,008	-	-	-	-	36,50,46,008
Trade payables	-	12,65,11,055	36,84,90,874	33,79,40,911	1,33,79,534	84,63,22,373
Other payables	7,67,69,749	-	-	-	-	7,67,69,749
	<b>98,70,52,089</b>	<b>12,65,11,055</b>	<b>44,60,50,119</b>	<b>44,72,46,003</b>	<b>1,33,79,534</b>	<b>2,02,02,38,801</b>



# JOTINDRA STEEL & TUBES LIMITED

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

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

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

## Proxy Form (Form No. MGT-11)

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

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

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

1. Name:..... of (Address).....having Email Id:.....

Signature ....., or failing him

2. Name:..... of (Address).....having Email Id:.....

Signature ....., or failing him

3. Name:..... of (Address).....having Email Id:.....

Signature ....., or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 50<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 31<sup>st</sup> December, 2020 at 11:00 A.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 <sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri Akhil Kumar Sureka (DIN: 00060206) , who retires by rotation and, being eligible, offers himself for re- appointment		
	<b>Special Business</b>		
3	To appoint Shri Akhil Kumar Sureka (DIN: 00060206) as the Managing Director of the company.		
4	To appoint Smt. Veena Agarwal (DIN: 00060415) as a Director liable to retire by rotation		
5	To appoint Shri Vinayak Sureka (DIN: 08913245) as an Independent Director		
6	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
7	To approve & ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No.- 102932 ), Cost Accountants, as cost auditors of the Company for the FY-2020-21.		

Signed this .....day of..... 2020.

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less**



**Form No. MGT- 12****Polling Paper**

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

<b>Name of the Company: Jotindra Steel And Tubes Limited.</b> <b>Registered Office: 14/3, Mathura Road, Faridabad-121003 (Haryana).</b> <b>CIN: L27104HR1970PLC005240</b>				
<b>BALLOT PAPER</b>				
<b>S No</b>	<b>Particulars</b>	<b>Details</b>		
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:				
<b>Item Sl No</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
<b>ORDINARY BUSINESS</b>				
1.	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Shri Akhil Kumar Sureka (DIN: 00060206) , who retires by rotation and, being eligible, offers himself for re- appointment.			
<b>SPECIAL BUSINESS</b>				
3	To appoint Shri Akhil Kumar Sureka (DIN: 00060206) as the Managing Director of the company.			
4	To appoint Smt. Veena Agarwal (DIN: 00060415) as a Director liable to retire by rotation			
	To appoint Shri Vinayak Sureka (DIN: 08913245) as an Independent Director			
5	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013.			
6	To approve & ratify the Payment of Remuneration to M/s Nisha Vats & Co. the Cost Auditors (Firm Regd. No.- 102932 ), Cost Accountants, as cost auditors of the Company for the FY-2020-21.			
<b>Place:</b> <b>Date:</b>				
(Signature of the shareholder)				

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

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 12 of the Notice dated December 09, 2020.

**Last date for remote e-voting** is the close of working hours (05:00 P.M.) on Wednesday, **30<sup>th</sup> December, 2020**.

**For Members opting to vote by Physical Ballot**

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

Voting rights shall be reckoned on the number of shares registered in the name of members as on Thursday, the **24<sup>th</sup> December, 2020**.

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

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.jstltd.com](http://www.jstltd.com), notice board of the company and on the web-site of the CDSL within two days of the passing of the Resolutions at **AGM** of the Company held on **Thursday, 31<sup>st</sup> December, 2020** and communicated to the MSEI where the shares of the company are listed.



# JOTINDRA STEEL & TUBES LIMITED

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

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

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

## ATTENDANCE SLIP

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

I hereby record my presence at the 50<sup>th</sup> Annual General Meeting held at 14/3, Mathura Road, Faridabad-121003(Haryana) on Thursday, the 31<sup>st</sup> December, 2020 at 11.00 AM

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.

